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THE WEEK

A YEAR that opened with active business and advancing prices reached the half-way mark with opposite conditions prevailing, and with more general recognition of the fact that economic readjustment is in progress. The change has not come suddenly, but for some time past has been gradually developing, and it has long been anticipated in some quarters as an inevitable aftermath of the great boom of the war period. Prices that had risen, on the average, nearly 120 per cent. above the 1914 basis obviously could not be maintained indefinitely once the propelling forces behind the upturn had been modified or eliminated, and competitive bidding for supplies replaced by competition in selling, and the existing situation, if partly due to transportation difficulties and other special causes, primarily reflects the operation of natural elements. Allowance for seasonal restraints would explain some of the present lull in activities, but would not account for buyers' continued caution in making distant commitments, for the efforts of many sellers to reduce accumulated stocks of merchandise, or for the yielding of prices that is spreading to various basic lines, and which is again disclosed in DUN's list of

wholesale quotations. It is the price question, more than any other single influence, that now dominates business movements, and the fact that the rising trend of most markets has been halted, and that a number of essential commodities have declined appreciably from previous extreme levels, cannot be regarded as other than favorable in its bearing on the future. How far the price reaction will carry, and to what extent it will affect different trades and industries, is not clear at the moment; but it is evident that consumers' opposition to high prices has increased, rather than lessened, and that the development of forward business largely waits upon additional downward revisions.

Under pressure of credit restrictions and diminished consumption of commodities, among other elements, the weak spots in the business situation are being brought to the surface. This fact is made clear by the half year's insolvency record, but more particularly so by the June statement, which discloses more failures in the United States than in any month in a year and a half, and the largest liabilities of all months since April, 1915. The June defaults, numbering 674, involved about \$33,000,000, or the heaviest amount for the period back to 1914, and this swelled the half-yearly indebtedness to fully \$86,700,000. Comparing with the \$68,700,000 of the first six months of 1919, an increase of 26 per cent. appears, whereas the 3,352 failures of the half year just ended are 3.2 per cent under the 3,463 reverses of 1919. The explanation of the sharp rise in the June liabilities, without which the half-yearly exhibit would have been more favorable, is found in the unusual number of large insolvencies.

Still another week has passed without bringing decisive relief from the handicaps which confront the iron and steel industry. The existing drawbacks are mainly those of congestion in transportation, but the week's touch of hot weather has been a reminder that inability to obtain cars is not the only retarding factor to be reckoned with. While operations at steel works remain at a fairly high rate, mill shipments at various points are greatly impeded, and piling up of product has reached large proportions in some instances. In the Chicago district, for example, the accumulation is estimated at 130,000 tons. With such conditions prevailing, sharp curtailment of output must inevitably follow if improvement in transportation is not soon forthcoming, and the threat of a strike among the shopmen of one of the leading railroads adds to the seriousness of the outlook. The price trend, meanwhile, is upward, advances of from \$1 to \$2 a ton being named this week on different grades of pig iron, while open-hearth billets, Pittsburgh, are up \$5.

A breaking of the lull in primary dry goods markets is still to be witnessed, and may not be seen in the immediate future, as this is usually a quiet period. Yet price considerations, rather than seasonal influences, chiefly explain the existing dullness of business, and resumption of activity will probably wait upon further reductions in quotations. The price readjustment was extended this week, print cloths receding to 20c. for contract delivery, and some mills will now consider offers for other goods on a much lower basis of prices than prevailed two months ago. Reports to jobbers tell of diminished demands in consuming channels, and much interest centers around the question as to whether retailers will accept all of the merchandise they have ordered for Fall requirements. While purchasing holds up in some sections, there is a very decided opposition to high prices, and this factor must be reckoned with in future selling. Meantime, curtailment of textile production is spreading, and the resultant unemployment tends to lessen the public buying power.

After a period of virtual stagnation in business, even the slight increase in inquiry for hides and leather that developed this week was welcomed by sellers. It is only at price reductions, however, that buyers of hides are disposed to operate, and not only do further declines appear in published quotations, but domestic packers are no longer ask-

ing premiums for native overbranded stock, offering both native and branded steers at 30c., and light native and branded cows at 28c. While some recovery has occurred in calfskins, following the violent break from last year's top levels, any attempt of dealers to advance the market too rapidly is resisted, and New York City skins are still avail-

able at relatively low prices. In leather, there is some improvement in actual trading; but most of the shoe manufacturers in New England and other sections are beginning to take inventories, and business of size is not expected to develop until this accounting is completed. Demands, moreover, wait upon the naming of attractive prices by tanners.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Improvement in business is reported by a few commercial interests, but the increase in volume of sales, and in inquiries, has been slight. The tone, in general, is quiet. Reports from retailers show dissatisfaction with present trading. Industries throughout New England are decidedly less active, wool textiles showing the greatest slowing up, though there is much curtailment in cotton mills, shoe factories, leather tanneries, and other leading lines.

In the wholesale dry goods market, there has been very little trading in any department, and prices are easy. New business in the clothing trade is limited, and retailers' stocks are not being rapidly reduced, even at the much lower prices at which merchandise is being offered. While the downward tendency of wool prices is thought by some interests to have been checked, trading is not actively resumed, and the outlook is far from satisfactory. Scarcity of dyestuffs and tanning materials is acute. All chemicals are dull. In hides, no sales of any consequence are reported, and the market is easy. Shoe trade, wholesale and retail, is dull, and there are no important sales of either sole or upper leather.

The lumber market is quiet, and, though it is difficult to get dealers to reduce prices, the tone is easy. There is a better feeling in the iron and steel trade, owing to improvement in transportation. All building material is dull, as far as new business is concerned, and the hardware trade is entering the quiet season.

Fresh beef is higher, and other meats have either advanced or are steady. Flour is not much cheaper. Butter and egg prices tend upward. Fruits and vegetables are more plentiful.

PHILADELPHIA.—Retail distribution of seasonable merchandise is maintained in fairly satisfactory volume, demand having been stimulated by higher temperatures and some concessions in prices, but there are not a few merchants who express disappointment regarding the results of the three months just ended. It is becoming increasingly evident that buyers, anticipating a general readjustment of prices, are confining their purchases very closely to pressing needs, notably in dry goods, clothing, millinery, furnishings, underwear, furniture, footwear, jewelry, and similar lines. While the quieting down in these lines is partially offset by the continued active demand for hardware, electrical and plumbing specialties, glass, paints, oils, coal, lumber, drugs and chemicals, and paper, business in the latter branches is restricted by the virtual impossibility of securing sufficient supplies with which to fill orders.

Manufacturers of all classes of men's and women's wearing apparel and kindred lines, leather, and footwear report a general quieting down, buyers apparently holding off from entering into future commitments in anticipation of coming price reductions. The textile mills, however, appear to be well employed, and the iron and steel plants, in numerous instances, are unable to meet the requirements of consumers, owing to their inability to make the necessary shipments.

There is a brisk inquiry for most varieties of domestic and imported leaf tobacco, and the large cigar manufacturers are busy. Business is also reported active by wholesale grocers, who state that, while there are few indications of a general decline in prices, buyers are not inclined to stock up in advance of needs, owing to the uncertain outlook. Collections, as a whole, continue fairly satisfactory.

PITTSBURGH.—Transportation difficulties continue to influence commercial and manufacturing activity in this district, and any general improvement remains to be realized. Iron and steel facilities are working at probably 75 per cent. of rated capacity. Labor troubles still interfere with the building trades, and a shortage in labor and supplies holds back work in general contracting. The priority rule on coal cars has taken rolling stock away from other lines, and shippers of sand, gravel, and ballast complain that they are practically forced to shut down.

Retail trade is fair, but not brisk, and it is commented that buyers are somewhat hesitant, even in buying reasonable supplies of merchandise. The grocery trade is rather dull, but this is more or less expected at this time. Collections are about the average.

Manufacturers of sanitary goods and plumbing equipment have a good amount of business on hand, having been able to make but few shipments during April and part of May. Deliveries are still uncertain, and complaint is made that consignments are frequently in transit a long time, tying up collections and capital. The lumber market is much quieter, and prices are weakening, cuts being re-

ported in yellow pine, lath, and other grades. Hardwoods still remain at a high level.

Local bituminous coal operations are increasing but slowly, and about 60 per cent. of capacity appears to be the limit. The exceptional figures of \$10 and \$12 for run of mine are still realized, but the general average is about \$5.50 and \$6 for steam and gas coal, with slack quoted at \$4.50, at mine, to regular customers. The pooling of lake shipments is now fairly under way, but efforts to improve the car supply have not brought the improvement hoped for.

READING.—Department, clothing, shoe, and other retail stores are holding reduction sales, but with only fair success, as the public is restricting purchases. Owing to cancellation of orders, a number of textile plants have closed down, while others are only operating three or four days a week. Transportation difficulties have affected some of the larger iron plants, several being forced to suspend operations.

Crops, which have been held back by unseasonable weather, are now in better condition. Bank loans are being reduced, and some applications are being refused. Collections are only fair.

Southern States

BALTIMORE.—There is considerable evidence of further slowing down in many departments of business, due, apparently, to causes other than those usually encountered at this period of the year. Some of the manufacturing plants, as well as the wholesale and retail trade, have shown indications of a lull, and the retailers who have kept up a degree of activity have been able to do so only with a liberal use of special advertising. Three railroads, which have had strikes during the past two weeks, have been unable to move accumulated freight, and this has materially added to an already very unsatisfactory traffic situation.

The crop outlook is apparently favorable, having been very much advanced by rains, and, although the farmers have continued to experience difficulty in securing help, it is now likely that a fair acreage of various crops will be raised, the unusual returns for farm products having stimulated effort at every point. The first shipment of 1920 wheat is reported to have reached this market during the week.

In the wholesale leaf tobacco trade, local houses are pretty well stocked. In manufactured tobacco, there has been considerable activity, although labor troubles in this line have caused a tendency toward a further advance in prices.

RICHMOND.—Owing mainly to the prevailing stringency in the money market, dealers are looking after their accounts with more than usual care. Results are favorable, collections being about normal.

Lightweight men's ready-to-wear clothing is in fair request, with the supply, however, in excess of the demand. Price reductions of from 20 to 25 per cent. are noted. Quotations on Fall offerings rule firm. Activity in dry goods compares favorably with that of the same period a year ago, though buyers continue to show a disposition to order only for immediate requirements.

Fewer cancellations are apparent in the shoe market, but the demand continues at a low ebb. Retailers are thought to be waiting for further price concessions. The demand is normal and the supply adequate, but deliveries, owing to transportation difficulties, are greatly retarded.

An active demand continues for metals of all kinds. Bar iron, and sheet and galvanized iron are to be had only in limited quantities. The call for mill supplies also continues strong, with the supply far from adequate. A marked improvement is apparent in the supply of auto accessories.

LOUISVILLE.—Business is well maintained, and orders are coming in more freely than early in the month in some lines. Agricultural conditions are fairly favorable, though the need of rain is evident.

The hardware trade is active. Manufacturers of metal roofing have difficulty in securing steel sheets, and the demand for all roofing material is excellent. Cordage, paper, and woodenware branches are a little quiet. Salesmen for china and glassware houses are out for holiday orders, and good results are reported.

In the clothing and shoe trades, buyers have lately been inclined to hold back, but, outside of retail reductions, prices appear to be steady. Leading retail stores report a larger Spring business than in 1919, with normal collections.

NASHVILLE.—Jobbing trade in all lines is fairly well maintained, but merchants are buying cautiously. There have been more cancellations than usual. Customers, as a rule, do not appear inclined to purchase beyond actual necessities, as there is a feeling that prices, in several lines, will be reduced. Retail merchants are carrying larger stocks than usual, but trade is fair, and collections, while satisfactory, are not up to those of the same period of last year.

NEW ORLEANS.—Jobbers report a falling off in trade with country merchants, though this is not unusual at this period. Retail trade in seasonable merchandise is active, and, while prices on a few commodities are slightly lower, there has not been a general price cutting or stock reduction sale held, as the demand for merchandise continues good. Money is somewhat tighter, and collections have slowed up considerably.

While recent unfavorable crop reports caused an advance in cotton prices, the weather has lately been more seasonable, and the market is now showing a decline. The rice market has ruled quiet. The demand is fair, but receipts have been quite limited. Receipts of foreign sugars are small, and the market is practically bare of supplies.

Building operations have been seriously affected by strikes of metal workers, carpenters, etc. The demand for residential and commercial properties is strong, and, while values are not increasing at this time, rents are being materially raised.

Western States

CHICAGO.—Improvement in the general industrial situation is very slow. Fuel shortage has been averted, but there are no stocks on hand, and only increasing receipts will prevent a serious situation later on. Indications are not lacking of a steady down in the labor situation, but beneficial effects have appeared only in isolated cases. In foodstuffs, prices, except for green vegetables, show no reductions.

Many of the larger factories are running much below capacity, because of transportation difficulties. In the steel plants, only part time can be operated, because of lack of shipping facilities. Orders in all lines are plentiful, and, with relief in transportation, plant capacity would be operated to the limit in a short time.

Money conditions remain unchanged, although improvement is looked for after July 1. Collections in most lines are good.

CLEVELAND.—The local markets show a quieter tendency as the spell of trading in Spring merchandise has passed. The medium grades of goods continue in leading demand, and the buying public is strongly inclined to neglect the high-priced commodities. This season's call for wearing apparel has been fairly up to expectations, but merchants are buying with conservatism, preferring to keep their stocks down to immediate requirements. There is little change in the general quotations, however, and about the only reductions made are in connection with special sales. Food prices average higher.

Coal receipts have recently shown some improvement with increased shipping accommodations, but the supply is not yet sufficient to employ all the boats leaving for upper lakes, and many clearings are light. Iron ore is arriving in good quantity, and the demand for it at the furnaces is fairly brisk. The metal manufacturers are operating at a capacity somewhat below normal. Building is more brisk, but still under the average. Not much complaint is heard regarding collections.

CINCINNATI.—Lack of transportation facilities continues to be a source of annoyance to local wholesalers and jobbers, particularly to coal dealers who receive shipments by rail. The prospect for a good wheat crop is favorable, though it is anticipated that the yield will likely be short of normal. There is a decline in prices of hay and grain. No reduction in prices is anticipated by wholesale dealers in drugs, because of the inability of manufacturers to supply the demand. Collections, in general, are fair.

Manufacturers and dealers in tobacco and cigars find difficulty in securing tobacco, particularly from the East. Demand for the higher grades cannot be supplied, for the reason that the production is insufficient. Tobacco is advancing in price, and there is evidence of a crop shortage.

A satisfactory volume of business is being transacted by department stores, and while the units of sales have not been as large as those of last year, the returns, because of higher prices, are greater.

CANTON.—A marked change is noticed in the attitude of the public, the trend being toward economy, and merchants are cutting prices to stimulate buying. Crops have been somewhat retarded by unseasonable weather. Collections are fair.

DETROIT.—Retail trade continues in fair volume, though along more conservative lines than formerly, with general price reductions confidently expected by the buying public. With the advent of warm weather, Summer apparel and seasonable merchandise, in general, are moving more briskly than heretofore. Wholesalers and jobbers are still handicapped by shortage of goods, and cancellations of orders from time to time. Manufacturing plants are running full, and labor is in good demand. The jewelry trade shows a slight slowing down. Household goods, millinery, footwear, etc., are active.

Building operations are moving somewhat more freely, considering prices and continued difficulties in procuring materials. Traffic

conditions show some improvement. Money continues in restricted supply, but collections are fairly good.

INDIANAPOLIS.—Manufacturing in all lines continues quite active, but wholesalers and retailers are following the policy of confining their purchases to their present requirements, on the theory that the peak of prices has been reached. While the high rates for money, and the tendency among financiers to recommend conservatism, has had its effect, the prospective crop situation, which is considerably improved, and other favorable conditions, produce a feeling of confidence that the necessary readjustments will be made without any serious trouble.

Collections have been exceptionally good until within the last thirty days, since which time the reports, generally, have not been so favorable. Purchases are curtailed in some lines by the high prices.

KANSAS CITY.—Business is in fair volume for the midsummer season. Price reductions in some lines have improved sales, but these concessions are not sufficiently general to overcome the determined resistance which has lately restricted trade.

The wheat harvest is in full swing, with favorable weather conditions, and sufficient help for immediate needs. Growing crops are progressing nicely, but rain is required over quite a wide area.

MINNEAPOLIS.—The cool weather of last week was favorable for the growing crop. Spring wheat throughout the Northwest is making good progress, and the condition of the crop is excellent, although in a few sections of North Dakota grasshoppers and cutworms are doing damage.

Lack of adequate transportation still handicaps many lines of business, but wholesale trade, generally, continues good, and orders for small amounts are plentiful. Dealers are buying cautiously, and for immediate requirements. Department stores are enjoying a good trade, and sales thus far are reported in excess of those during the corresponding period of last year.

Lumber remains firm in price, with building operations very light, and but little likelihood of increase this Summer. Collections continue satisfactory.

ST. PAUL.—Wholesale trade is at a low ebb, but, compared with a year ago, the volume is somewhat larger. Gains of 20 per cent., or better, are being shown in the distribution of hardware, automobile accessories, bar, and butcher supplies. Merchandise shortage exists, and distributors are unable to make full shipments. The demand has been quite active in footwear, and mail orders, especially, have been good. There is little or no forward business being placed at this time, and cancellations are being received.

In dry goods, notions, men's furnishings, and clothing, houses are quite well sold on Fall and Winter business, and cancellations are comparatively few. In drugs, chemicals, and oils, the movement is brisk. Collections are good.

OMAHA.—The beginning of the wheat harvest and favorable weather for growing crops have had a beneficial effect. Hardware interests continue to complain of inability to get goods to fill orders. Dry goods houses report stocks being rapidly cleaned out. Shoe dealers note good sales of seasonable styles. Bankers are looking for liquidations as fast as money can be realized from wheat and live stock now coming to market, which will make money easier and more available for business needs. Collections are reported to be up to best former records.

Pacific States

PORTLAND.—Retail trade has been improved in some lines by the presence of a large number of visitors attending the conventions and Summer festival, but, in other respects, the holiday spirit has had an adverse effect on business. Jobbers report a fair distribution. Buyers show conservatism in their orders, and the disposition is to confine purchases to current requirements.

With no prospect for relief of the car shortage, many lumber mills of the Pacific Northwest are preparing to close. During the last week, several mills shut down, and more will follow in the next few days. With the movement of the grain crop coming on, and with the order that gives coal mine operators 60 per cent. of their requirement in open equipment, the lumbermen are unable to get sufficient cars to move their shipments. As food and fuel are given priority they see no prospect of the situation improving soon. The leading association mills, however, reported a good output last week, production at 115 of the plants amounting to 84,320,423 feet. New business accepted during the week totalled 46,058,787 feet, an average of 400,511 feet per mill. Shipments in the same period were 65,210,092 feet, including 5,201,967 feet of coastwise cargo, and 11,698,999 feet of export cargo. Unshipped transcontinental rail orders on the books of the mills now aggregate 8,484 cars.

The local flour mills are running to about 80 per cent. of their capacity in filling old orders. New business is coming forward slowly. Four steel steamers of the Shipping Board have been assigned to the Grain Corporation to take to Europe the remaining stocks of government flour held here. Three of these cargoes have been sold to the Wheat Export Company, which represents the British Government. Since the Grain Corporation was organized in 1917, it has handled, here, wheat and flour equal to 14,089,000 bushels, worth \$139,926,000.

Wheat crop prospects in this territory are 100 per cent., according to grain experts. Barring hot, drying winds later, the yield per acre may surpass previous records. Weather conditions in the past week were ideal. The feed grains are also thriving, and the barley harvest has started in the southern counties. Fruit crop prospects are fair in most districts, but apples and pears are dropping heavily. The cherry harvest is in progress in the earlier sections.

Central Oregon wool growers have set a date for a sealed bid sale, when 750,000 pounds of wool will be offered. There is no trading in the open market. Many of the growers have received assistance from banks and loan companies, and will hold their wool until the demand improves.

SPOKANE.—Jobbers in leading lines report a good volume of business, with good collections in the country, and city retailers and department stores are not complaining, though continued cold, unseasonable weather has retarded trade.

The present crop outlook in sections tributary to Spokane is good, and while the wheat acreage will be somewhat less than that of a year ago, the grain is in excellent condition. It is predicted that the yield will be larger than in 1919.

There has been a heavy "drop" of apples in fruit sections in this valley, and the crop in the Wenatchee and Yakima districts, it is believed, will not exceed 75 per cent. of normal, due to the extreme cold weather the latter part of last year, and late frosts the past Spring. The crop of soft fruits in the Yakima district will be almost a total failure.

There has been little change in the lumber situation during the past month. While prices in this particular section are holding up fairly well, the demand has fallen off, attributed to a decline in building operations throughout the country, as a result of tightening of the money market. The shortage of cars is still a grave problem, and this will, in all likelihood, prove more acute later in the season, when many cars will be required to move the grain and perishable products.

Dominion of Canada

MONTREAL.—More or less of a holiday feeling has been apparent during the week, due, largely, to the Dominion Day celebration, and there has been an increasing lull in wholesale and manufacturing activities. Some request for renewal accommodations have come from the Northwest, but remittances continue to come in well from the middle and eastern provinces. Among the banks, there is a continued tightening up in the way of advances, and a practical discontinuance of call loans.

The volume of dry goods orders is very fair for the season, but travelers report some hanging back by country buyers, owing to high prices. Domestic manufacturers of linings, foulards, dyed cottons, etc., are making rather freer deliveries, but the mills producing prints, and general lines of cottons, are still much in arrears, as are also knitting mills, generally. The boot and shoe manufacturing industry is depressed, and there is little doing in the leather market, nor is there likely to be as long as present conditions in the hide market prevail.

Hardware men are still fairly satisfied with the country demand, and some local manufacturers of paints, varnishes, etc., are unusually well employed for the season.

In groceries, the distribution is barely normal. Sugar refiners still quote 21c. for standard granulated, with gradually increasing deliveries. Of low-grade and medium black teas, there is a surplus. The strawberry crop is an abundant one, but the opening price for new pack is quoted at \$4.25.

TORONTO.—Advertisements of bargains in clothing and shoes still appear, but in spite of these, the public retains a cautiousness in buying that is disconcerting. Wholesalers report fewer cancellations of orders, the readiness with which the trade accepted repudiated orders having had much to do with a slight restoration of confidence. Goods ready for shipment were, in some instances, put back into stock when advices came from the merchant that he did not want them. Buyers who made purchases on their trips overseas were warned that they could only expect a portion of the amounts bought, but many of them have received full shipments.

Men's furnishings are quieter than usual, and travelers find it hard to get orders of size. Woollens are not in good demand at present, as doubt exists as to whether cloth will maintain its present price, and, locally, small lots have been offered at a considerable reduction. The boot and shoe trade slowed up perceptibly during the week, and a number of English representatives have been soliciting business throughout Ontario. It is said that Great Britain has a surplus of shoes, and seeks an outlet. Leather and hides are both weak, the demand being negligible.

Motor car salesmen report a scarcity of customers, but attribute this, in part, to the season. Tires and accessories are in fair demand.

A fair amount of building is going on, and some reductions in the prices of lumber have been recorded lately on British Columbia shipments.

WINNIPEG.—The weather in this Province has been splendid for growing purposes, and the general outlook is very favorable. Farmers are now busy plowing Summer fallow land. In some sections, more attention is being paid to development of the live stock industry, which has dwindled of late years.

There has been little change in grain trading, and the feature continues to be the very light offering of all coarse grains, which somewhat curtails business. There is little call for flax or rye. Trading in oats futures appears to be somewhat restricted.

In retail circles, the only activity has been in marked-down sales of clothing and footwear, due to public sentiment against high prices. Buyers continue to operate very cautiously, owing to the uncertain price outlook. While the larger department stores report business of fair volume, the bulk of buying is done at special sales.

The money situation here has shown no improvement, and financial institutions are inducing a more conservative operating policy. Collections are slow, but this is expected at this time of the year.

CALGARY.—During the past ten days considerable rain has fallen, the moisture having benefitted most of the districts which had been suffering on account of the dry weather, though in some sections where damage had been caused by wind there will be a considerable loss. Southern Alberta is taking a very decided stand in favor of immediate action respecting irrigation, as repeated failures have discouraged the farmers with the possibility of dry farming.

Retail business has improved somewhat, following the rains, but trade is still quiet.

Canadian Merchandise Imports Exceed Exports.—That the excess of imports over exports is causing a good deal of comment in Canadian trade circles is indicated in an editorial review in the *Montreal Gazette*, which says:

"The statement of the foreign trade of Canada for the first two months of the current fiscal year is by no means assuring of a favorable condition, for while the aggregate of that commerce has increased, there has been a sharp rebound from an excess of exports to an excess of imports.

"In April and May of last year, Canada's exports of domestic products exceeded imports by \$31,100,000, while in the corresponding months this year there has been an excess of imports of no less than \$81,000,000. It is true that the short period to which the returns relate does not afford ground for dependable deduction, and that the succeeding months may put a different face on the figures, but there is sufficient warrant given in the comparison with preceding years to cause some disquiet. Perhaps the most favorable inference to be drawn is from the evidence of unabated demand for goods in Canada.

"Domestic industries are employed practically to capacity, and when supplies are drawn from abroad to an increased value of \$86,000,000 or 70 per cent. over last year it follows either that distribution and consumption have expanded, or that stocks in warehouse are accumulating to a larger degree. The graver aspect of the matter is that Canada has reverted from a creditor to a debtor in respect of foreign trade in the last two months, a fact that bears directly on the monetary situation and it is not improbable that the recent rise in the premium on New York funds has been due, in a measure, to the trade movement."

Increased Exports of Domestic Manufactures.—The usual monthly statement of the foreign trade of the United States was completed on Tuesday by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of May, and the eleven months ended May, 1920, are presented in the following statement (last three figures omitted):

GROUPS.	—Month of May—	—11 mos. end, May—
Imports.	1920.	1919.
Crude materials for mfg.	\$149,299	\$146,222
Foodstuffs, crude, and food animals.....	38,314	45,101
Foodstuffs partly or wholly manufactured..	99,191	66,597
Mfrs. for further mfg....	68,548	36,392
Mfrs. ready for consump'n	74,300	33,613
Miscellaneous	1,350	998
Total imports.....	\$431,004	\$328,925
Exports.		
Crude materials for mfg.	\$132,265	\$96,785
Foodstuffs, crude, and food animals.....	67,801	72,423
Foodstuffs partly or wholly manufactured..	120,531	154,985
Mfrs. for further mfg....	96,246	59,313
Mfrs. ready for consump'n	309,410	208,556
Miscellaneous	577	539
Total dom. exports..	\$726,831	\$592,605
Foreign mdse. exported..	19,036	11,361
Total exports.....	\$745,868	\$603,967

Since January 1, incorporations have reached the tremendous sum of \$8,910,116,300, an increase of 144 per cent. over 1919, and of 512 per cent., as compared with the first six months of 1918.

Data recently compiled by the Bureau of Crop Estimates covering the 1919 crop of strawberries, tomatoes, sweet corn, peas, snap beans, cabbage, onions, and early Irish potatoes reveal that the value of these important truck crops, reckoned on the average prices received by the growers, reached \$137,000,000, provided that all of the crops found their way to market.

Causes of Fluctuations in Silver Prices

Instability of the silver market, in which the current year has witnessed some history-making movements, with a high of \$9½d on February 11, and a low of 45½d on June 9, is the subject of discussion in an article appearing in the *London Times*, in which the causes of the rise and subsequent reaction are analyzed. Stability of the market in the near future is stated to depend largely upon the purchases by the United States Mint under the Pittman act.

"Undoubtedly the principal force that determined the fierce rise of last year was the aggressive demand from China," says the article. "It caused little surprise, having regard, first, to the big balance of trade that had been built up in favor of the Far East, and, secondly, of the fact that China during the war years appeared to have allowed her stocks of silver to get very low. During the years 1909-14, the imports of silver into China exceeded the exports by about 122,000,000 taels, whereas during the four following years, the exports exceeded the imports by about 81,000,000 taels. The belief was that China parted during these four years with much more silver than she could really spare, and her purchases last year were, therefore, in the nature of replenishments. The bulk of the silver bought for Chinese account in 1919 went from United States ports, and it is noteworthy that the shipments from San Francisco to China amounted to the huge total of 64,000,000 ounces.

"Upon the causes that have led to the recoil in silver during the last four months it is not necessary to dwell. While the demands, first of India, and later of China, seemed insatiable, it was obvious that they must have their limits. The rise in the Eastern exchanges that accompanied the rise in silver at last reached a point where it became a very effective brake on exports from the Orient; while, on the other hand, the outward movement of goods from the West to the East has in the last few months been gathering increased momentum. The slackening of the Eastern demand for silver has coincided with a material increase in available supplies in Europe, the result of the extensive demonetizing process that took place when the value of the silver contents of subsidiary coinage exceeded their value as coins. This is a factor to be reckoned with in considering the immediate outlook, and it is one that has apparently not been sufficiently recognized in the United States, judging by the speculative position for the rise that is understood to have been built up in London on American account.

"In considering the outlook for silver, it is also necessary to take into account the growing production. The world's output, which in 1917 was 164,000,000 ounces, rose in 1918 to 180,000,000 ounces, and preliminary figures for 1919 point to a production of about 200,000,000 ounces, the growth being due mainly to a larger output from Mexico."

Plans for New Wool Goods Season

Events of the past few weeks have made it difficult to lay plans for the new Spring season for men's wear and dress goods. Raw wool prices are very much unsettled, and the wool growers in this country have had to call for assistance from the Government in financing the new clip, the warehouses being full, and the mills being unable to buy until the cloth market prospects are more clearly defined.

Cancellations of business on the books for Fall were so extensive that many of the largest plants are curtailing their production one-half. They dare not accumulate goods in excess of orders, because of the uncertainty of prices. Had cancellations not been accepted, in part at least, those who were committed on the merchandise could not pay.

It is generally expected that new prices for the Spring season may not be safely made until the end of July, at least, and some agents think little can be done before September 1. To make prices that will be at all stimulating to buyers, it will be necessary to anticipate lower costs, and to cut profits to a minimum. Just how lower wage costs are to come about, is not clear; but it is hoped that when operations are resumed the output per operative will be greatly increased, and that in this way a lower unit of producing cost may be possible.

There is a very decided purpose evident on the part of garment and clothing manufacturers not to go on advancing wages and conceding still shorter hours of labor to their employees. In some instances, the refusals to demands have been of peremptory character, and some of the demands have been withdrawn, or modified.

Many New Concerns Organized.—During June, according to *The Journal of Commerce*, 997 new enterprises were incorporated under the laws of the principal States, with an authorized capital of \$100,000 or over, involving a grand total of \$1,323,221,400. In the corresponding period last year, 708 companies were incorporated, representing \$1,255,427,500. The past month's returns indicate an increase of 52 per cent., as compared with 1919, and of 482 per cent., as contrasted with two years ago. While new oil and gas companies continue to figure very prominently in the showing, they furnish a much smaller aggregate capitalization than in June, last year. On the other hand, the output of shipping and chemical companies shows a substantial increase over 1919.

Prosperous Business Conditions in Argentina.

In spite of the many labor disturbances that have tended to retard the commerce of Argentina during the past year, the business interests of the country are on a sound financial basis, as is shown by the very small number of commercial failures that occurred during that period. The total liabilities of firms that failed last year amounted to only \$30,093,051, as compared with \$38,000,000 in 1918, \$80,000,000 in 1917, \$102,000,000 in 1916, \$172,000,000 in 1915, and \$430,000,000 in 1914. The figures for 1919 are the lowest for the last decade, and reflect the prosperity of the country.

Official statistics show that the importations for the first nine months of 1919 amounted to \$464,606,188, against \$365,872,173 for the corresponding period of 1918, or an increase of 27 per cent. Another indication of encouraging commercial situation in Argentina is the fact that the gross receipts of the three leading railroads of the country for the last six months of 1919 exceeded those of the same period of 1918 by more than a million pounds sterling, according to a report from the Buenos Aires office of R. G. Dun & Co.

Several important development projects are under consideration at present, some of which will add to the agricultural resources of the country, while others will create a demand for machinery and equipment of various types. Among the former, may be mentioned the scheme to exploit a fiber grown in the Chaco territory, which is claimed to be a suitable substitute for jute.

May Wool Consumption Comparatively Small.

Textile mills in the United States consumed 58,600,000 pounds of wool, grease wool basis, in May, 1920, as against 52,000,000 pounds the corresponding month last year, according to a report just released by the Bureau of Markets, United States Department of Agriculture. The figures are low in comparison with the two preceding months—April, with 66,900,000 pounds, and March, with 67,900,000 pounds—and are far under those of May, 1918, a war month, when 74,600,000 pounds were used.

The fall in consumption is attributed to transportation difficulties which confronted the mills, a slackening in the demand for finished goods, and the tighter money situation obtaining the latter part of the month.

A comparison of the relative consumption of the different grades with figures for preceding months shows a slight fluctuation, most marked in the % blood grade. The percentages for May are: Fine, 30.5 per cent.; ½ blood, 16.2 per cent.; % blood, 16.7 per cent.; ¼ blood, 20.8 per cent.; low, 3.2 per cent.; carpet, 12 per cent.; grade not stated, ½ of 1 per cent. January consumption ran 33 per cent. fine and 17 per cent. % blood, while April's figures were 29.4 per cent. fine and 20.4 per cent. % blood.

Consumption according to States was: Massachusetts, 21,534,475 pounds; Pennsylvania, 7,607,881 pounds; Rhode Island, 5,762,011 pounds; New York, 4,601,657 pounds, and New Jersey, 4,143,075 pounds; followed by Connecticut, New Hampshire, Ohio, and Maine with approximately 1,000,000 pounds each.

Bank Clearings Continue Heavy

Heavy payments through the banks, as reflected in bank clearings, continue at leading cities in the United States, the total at twenty-one centers this week being \$7,911,517,952, an increase of 14.8 per cent. over the figures of this week last year, and of 39.9 per cent. in comparison with those of the same period of 1918, when, however, the returns included only five business days. New York City this week reports \$4,835,841,598, a gain of 18.1 per cent. over the \$4,093,517,660 of the five days last year, and of 36.4 per cent. over the clearings of two years ago, while the aggregate at points outside the metropolis, \$3,075,676,354, discloses increases of 10.0 and 45.9 per cent., respectively.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week, July 1, 1920	Week, July 3, 1919	Per Cent.	Five Days, July 3, 1918	Per Cent.
Boston	\$336,843,205	\$426,753,951	-21.1	\$316,219,145	+6.5
Buffalo	46,705,747	40,886,271	+14.5	21,136,431	+121.0
Philadelphia	507,294,185	479,404,255	+5.8	366,206,883	+38.5
Pittsburgh	180,360,911	187,137,763	-31.5	106,755,256	+68.9
Baltimore	94,568,297	98,024,287	-3.5	64,800,125	+45.9
Atlanta	52,871,168	52,246,049	+1.2	35,203,842	+58.8
Louisville	26,936,731	*12,545,059	+114.5	21,831,755	+23.4
New Orleans	59,488,787	61,049,639	-2.5	36,751,208	+61.9
Dallas	32,000,000	26,696,563	...	14,973,515	...
Chicago	634,749,586	595,462,663	+6.6	438,079,997	+44.9
Cincinnati	69,994,406	56,707,720	+23.4	52,832,077	+32.5
Cleveland	132,748,200	120,335,091	+10.3	98,332,832	+35.0
Detroit	125,000,000	82,151,919	...	57,000,657	...
Minneapolis	78,502,742	42,394,327	+85.2	24,754,114	+217.1
St. Louis	162,000,000	150,375,976	...	115,921,200	...
Kansas City	216,660,550	187,228,258	+15.7	129,083,489	+67.8
Omaha	51,732,054	53,590,385	-3.4	41,972,000	+23.4
Los Angeles	44,484,000	44,596,000	+67.0	28,448,000	+161.8
San Francisco	154,200,000	*90,300,031	+70.8	109,955,512	+40.2
Seattle	38,485,725	38,398,165	+0.2	30,088,086	+27.0
Total	\$3,075,676,354	\$2,794,291,392	+10.0	\$2,108,406,124	+45.9
New York	4,835,841,598	\$4,093,517,660	+18.1	3,546,377,859	+36.4
Total all	\$7,911,517,952	\$6,889,809,052	+14.8	\$5,654,783,983	+39.9

* Five days.

Average daily:					
July to date	\$1,318,586,000	\$1,148,301,000	+14.8	\$1,130,956,000	+16.6
June	1,330,822,000	1,009,930,000	+31.8	973,761,000	+36.7
May	1,380,407,000	1,155,200,000	+19.5	920,600,000	+49.9
April	1,362,635,000	1,063,161,000	+28.2	915,526,000	+48.2
March	1,368,025,000	1,064,999,000	+28.5	881,737,000	+55.8
February	1,337,898,000	1,055,548,000	+26.7	895,829,000	+49.3
January	1,432,764,000	1,114,430,000	+28.6	911,814,000	+57.1

HALF YEAR'S INSOLVENCY RECORD

Narrowing of Margin of Decrease in Number of Failures—Liabilities Sharply Increased

THE tendency toward increase in failures that has lately developed in various sections of the country finds rather sharp reflection in the insolvency statement for the six months just ended, 3,352 commercial defaults, with aggregate liabilities of \$86,743,876, being reported during that period. While the number of reverses is the smallest for the first half of any year since 1881, yet the margin of decrease from the figures of earlier years has narrowed appreciably, and a decided enlargement of amount of indebtedness now appears. Comparing with the remarkably favorable exhibit of 1919, which discloses only 3,463 failures for the half year, a numerical reduction of 3.2 per cent. is revealed; but this year's liabilities are 26.2 per cent. in excess of last year's total of \$68,710,886, and are little more than one per cent. below those of the first six months of 1918. The half-yearly returns, moreover, do not present an exact picture of the change in the business mortality, for the increase in failures has been mainly of recent occurrence, and it is only by examining the June statistics that a true insight into existing conditions is obtained. From month to month this year, the number of defaults has varied considerably, rising in one month and declining in the next, but June brought 674 insolvencies, which is the highest number of any month at all in a year and a half, and the indebtedness was swelled to about \$33,000,000. An unusual number of large reverses account for the pronounced expansion in the indebtedness, the amount not only being some 248 per cent. greater than that of June, 1919, but the heaviest of any month back to April, 1915, and the largest for June since 1914. While it obviously was not to be expected that failures would remain at their abnormally low levels indefinitely, yet the insolvency record for June affords additional evidence that economic readjustment is in progress; and that the weak spots in the commercial situation are now coming to the surface, under the influence, among other things, of credit restrictions and diminished consumption of commodities.

The following table gives the total number of failures in each month of the half year for the last three years, and the liabilities for two years, with this year's percentage decrease in each case:

Month.	Number.			Percent- age.	No.			Percent- age.	Liabilities.			Percent- age.
	1920.	1919.	Dec.		1920.	1919.	Dec.		1920.	1919.	Dec.	
Jan. ..	569	673	15.5	1,178	51.7	\$7,240,032	\$10,736,398	32.6				
Feb. ..	492	602	18.3	980	49.8	9,763,142	11,489,183	15.0				
Mar. ..	566	629	10.0	1,142	50.4	12,699,325	13,595,471	6.6				
1st Qu.	1,627	1,904	14.5	3,300	50.7	\$29,702,499	\$35,821,052	17.1				
Apr. ..	504	543	7.2	905	44.3	\$13,224,135	\$11,450,462	*15.5				
May ..	547	531	*3.0	880	37.8	10,826,277	11,956,651	9.5				
June ..	674	485	*39.0	804	16.2	32,990,965	9,482,721	*247.9				
2d Qu.	1,725	1,559	*10.6	2,589	33.4	\$57,041,377	\$32,889,834	*73.4				
Half Yr.	3,352	3,463	3.2	5,889	43.1	\$6,743,876	\$8,710,886	*26.2				

* Increase.

When examined according to occupation, the half year's insolvency record discloses betterment, both numerically and otherwise, in manufacturing lines, as compared with the figures of the same period of 1919, but the trading exhibit is adverse in each respect, and the liabilities of the class designated as "other commercial" are very much above last year's, although the number of failures is smaller. Numbering 901 and involving \$24,016,377, the manufacturing defaults are 11.3 per cent. less numerous and 27.0 per cent. smaller in amount of indebtedness than the 1,016 similar reverses for \$32,903,515 of the first half of 1919, whereas the 2,140 trading insolvencies for \$24,269,247 reveal increases of 1.4 and 16.6 per cent., respectively, in comparison with the 2,111 failures for \$20,805,773 among traders in the first six months of last year. While 25 fewer defaults—311 against 336—appear in other commercial branches, the liabilities of \$38,458,252 are very much above the \$15,001,598 recorded in the first half of 1919, the marked increase being due to a number of reverses of unusual magnitude among concerns included in this classification.

Following are the number and liabilities of manufacturing and trading failures in each month of the half year of 1920, with comparisons, and this year's percentage changes:

MANUFACTURING												
Month.	Number.			Percent- age.	No.			Percent- age.	Liabilities.			Percent- age.
	1920.	1919.	Dec.		1920.	1918.	Dec.		1920.	1919.	Dec.	
Jan. ..	140	180	22.2	299	53.2	\$2,586,859	\$5,125,067	49.5				
Feb. ..	132	161	18.0	255	48.2	4,011,361	5,158,233	22.2				
Mar. ..	160	196	18.4	298	46.3	3,277,324	4,955,895	33.9				
1st Qu.	432	537	19.6	852	48.1	\$9,875,544	\$15,239,195	35.2				
Apr. ..	137	174	21.3	242	43.4	\$2,601,053	\$6,107,171	57.4				
May ..	135	165	18.2	243	44.4	5,053,683	7,997,719	36.8				
June ..	197	140	*40.7	241	18.3	6,486,097	3,559,430	*82.2				
2d Qu.	469	479	2.1	726	35.4	\$14,140,833	\$17,664,320	19.9				
Half Yr.	901	1,016	11.3	1,578	42.9	\$24,016,377	\$32,903,515	27.0				

* Increase.

TRADING												
Month.	Number.			Percent- age.	No.			Percent- age.	Liabilities.			Percent- age.
	1920.	1919.	Dec.		1920.	1918.	Dec.		1920.	1919.	Dec.	
Jan. ..	381	438	13.0	801	52.4	\$2,963,219	\$4,340,455	31.0				
Feb. ..	313	384	18.5	663	52.8	2,992,512	3,647,513	18.0				
Mar. ..	350	368	4.9	762	54.1	3,507,682	4,405,443	20.4				
1st Qu.	1,044	1,190	12.3	2,226	53.1	\$9,463,413	\$12,393,411	23.4				
Apr. ..	312	319	2.2	605	48.4	\$3,276,615	\$3,309,861	1.0				
May ..	363	310	*17.1	572	36.5	4,479,950	2,779,326	*61.2				
June ..	421	292	*44.2	508	17.1	7,019,269	2,323,175	*202.2				
2d Qu.	1,096	921	*19.0	1,685	35.0	\$14,775,834	\$8,412,362	*75.6				
Half Yr.	2,140	2,111	*1.4	3,911	45.3	\$24,269,247	\$20,805,773	*16.6				

* Increase.

Geographical analysis of the six month's failures brings to light some significant changes from the exhibit for the first quarter of this year. Whereas in the earlier period numerical reductions from the 1919 figures were disclosed by all of the eight separate groups of States, excepting the South Atlantic section, the returns for the half year show increases in four instances; namely, the Middle Atlantic, South Atlantic, Central Western, and Pacific divisions. Thus, the six month's defaults are 10.9 per cent. larger in number than last year's in the Middle Atlantic States, and 17.6 per cent. heavier in the South Atlantic States, while similar differences of 4.1 and 4.4 per cent., respectively, are reported by the Central Western and Pacific States. Relatively the best numerical showing is made by the Western States, with a decrease of 22.4 per cent; but the liabilities in this section exceed those of 1919 by 25.4 per cent., and on the Pacific Coast there is an increase of no less than 69.2 per cent. Moreover, the Middle Atlantic, South Atlantic, Central Eastern, and Central Western States make adverse comparisons, the indebtedness being less than last year's only in New England and in the South Central States. During the first quarter of 1920, on the other hand, the South Atlantic section alone revealed an expansion in liabilities.

In the following table, the half year's failures by geographical sections are given for two years, with this year's percentage changes:

Section.	Number.			Percent- age.	Liabilities.			Percent- age.
	1920.	1919.	Dec.		1920.	1919.	Dec.	
New England ..	353	440	19.8	\$5,486,766	\$7,087,619	22.6		
Middle Atlantic ..	968	873	*10.9	33,944,547	25,668,837	*32.2		
South Atlantic ..	368	313	*17.6	5,897,887	4,761,068	*23.9		
South Central ..	353	411	14.1	5,699,853	5,938,840	4.0		
Central East ..	505	614	17.8	17,931,639	13,245,862	*35.4		
Central West ..	254	244	*4.1	3,691,304	3,311,740	*11.5		
Western ..	121	156	22.4	1,789,825	1,427,860	*25.4		
Pacific ..	430	412	*4.4	12,302,055	7,269,080	*69.2		
Total U. S.	3,352	3,463	3.2	\$86,743,876	\$68,710,886	*26.2		

* Increase.

Figures now available indicate that the May output of gold in the Transvaal amounted to 699,041 ounces, as compared with 686,979 ounces in April, and 724,995 ounces in May, last year.

Consul General Skinner, at London, in a dispatch to the Department of Commerce, states that the British Shipping Controller estimates that, excluding vessels under 100 tons, there were 20,750,000 tons gross of shipping under the British flag when war broke out.

Commercial Failures this Week

Commercial failures this week in the United States number 118 against 113 last week, 152 the preceding week, and 86 the corresponding week last year. Failures in Canada this week number 10 against 9 the previous week, and 6 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	July 1, 1920		June 24, 1920		June 17, 1920		July 2, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	35	47	24	39	33	67	21	39
South.....	9	22	19	16	16	32	11	20
West.....	14	26	10	25	9	18	6	16
Pacific.....	13	23	13	30	17	35	4	11
U. S.	71	118	51	113	75	152	42	86
Canada.....	4	10	5	9	9	17	2	6

COMMERCIAL FAILURES—HALF YEAR, 1920

STATES	TOTAL 1920			1919			Classified Failures 1920						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.		MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities.
							No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
New England														
Maine	26	\$305,761	\$367,678	44	\$507,658		11	\$174,165	14	\$191,982	1	\$1,531	..	.....
N. Hampshire ..	9	13,985	27,977	10	142,349		2	1,794	7	26,183	..	.....	..	.....
Vermont	7	36,402	83,703	7	18,872		2	52,414	5	31,289	..	.....	..	.....
Mass.	182	1,417,523	3,901,238	256	4,478,187		76	670,835	82	1,753,146	24	1,477,257	..	.....
Connecticut ..	95	363,414	974,171	85	1,040,953		22	191,460	68	621,500	5	161,857	..	.....
Rhode Island ..	34	59,962	131,353	38	899,690		13	70,598	18	51,465	3	9,290	..	.....
Total	353	\$2,197,047	\$5,486,706	490	\$7,087,619		126	\$1,161,266	194	\$2,675,565	33	\$1,649,935	..	.....
1919	440	2,696,294	7,087,619	..	..		159	3,644,138	224	2,080,400	57	1,363,081	..	.....
Middle Atlant.														
New York	626	\$19,508,781	\$28,293,694	515	\$19,527,222		205	\$4,192,689	340	\$4,363,683	81	\$19,737,322	2	\$25,000
New Jersey ..	98	829,021	1,518,515	126	2,152,875		40	981,407	47	479,799	11	57,309	..	.....
Pennsylvania ..	244	1,760,640	4,132,338	232	3,988,740		59	2,206,167	164	1,472,471	21	453,700	..	.....
Total	968	\$22,098,442	\$33,944,547	873	\$25,668,837		304	\$7,380,263	551	\$6,315,953	113	\$20,248,331	2	\$25,000
1919	873	11,476,404	25,668,837	..	..		337	11,862,158	440	5,658,300	96	8,148,379	1	2,000,000
So. Atlantic														
Maryland	48	\$341,464	\$652,655	58	\$1,096,998		11	\$138,369	30	\$308,602	7	\$115,684	..	.....
Delaware	16	27,575	69,300	3	1,814		3	2,600	11	26,800	2	40,000	..	.....
D.C. Columbia ..	13	690,143	620,310	8	490,220		2	6,895	8	73,720	3	539,695	..	.....
Virginia	85	1,210,702	2,179,149	47	915,780		17	184,573	63	1,810,312	5	184,264	1	\$300,000
W. Virginia ..	39	348,666	491,713	29	341,410		4	219,119	34	270,094	1	2,500	..	.....
N. Carolina ..	27	104,517	257,646	39	354,909		4	13,200	22	239,446	1	5,000	..	.....
S. Carolina ..	10	129,051	198,903	21	521,051		..	..	9	150,413	1	48,490	..	.....
Georgia	67	414,915	603,585	42	580,091		12	87,624	50	463,864	5	52,997	..	.....
Florida	63	433,368	824,628	48	458,825		12	137,065	46	281,661	5	405,900	1	\$300,000
Total	368	\$3,695,001	\$5,897,887	313	\$4,761,068		65	\$789,345	273	\$3,714,912	30	\$1,393,630	2	\$600,000
1919	313	3,721,452	4,761,068	..	..		60	1,691,655	230	2,430,032	23	639,381	2	90,000
So. Central														
Kentucky	35	\$947,868	\$1,155,538	41	\$886,037		3	\$853,848	30	\$209,017	2	\$92,673	..	.....
Tennessee	44	270,886	355,043	55	1,134,796		8	134,738	33	190,076	3	30,229	..	.....
Alabama	42	325,078	414,596	40	391,433		6	234,000	35	396,832	1	10,764	..	.....
Mississippi ..	19	113,076	219,076	16	63,906		4	61,758	17	168,151	1	10,000	..	.....
Arkansas	43	152,194	261,683	57	567,601		5	60,829	36	194,354	2	6,500	..	\$12,000
Oklahoma	74	311,360	397,391	86	954,984		10	89,530	61	299,799	3	8,062	..	.....
Louisiana	8	24,500	72,484	16	155,086		1	14,656	7	57,828	..	.....	..	.....
Texas	88	2,382,183	2,596,209	100	1,765,003		11	1,744,459	72	819,591	5	32,159	2	\$70,000
Total	353	\$4,527,145	\$5,699,853	411	\$5,938,840		45	\$3,173,818	291	\$2,335,648	17	\$190,387	3	\$582,000
1919	411	4,555,940	5,938,840	..	..		51	1,484,192	325	2,984,308	35	1,470,340	11	2,169,000
Central East														
Ohio	166	\$4,972,892	\$4,150,385	183	\$4,850,239		50	\$3,071,359	104	\$865,689	12	\$213,337	1	\$2,200,000
Indiana	65	2,350,273	2,324,731	70	786,870		15	329,234	48	2,354,241	2	141,256	2	\$800,000
Illinois	192	3,137,095	8,256,001	210	4,989,728		49	1,402,300	69	688,501	14	6,165,400	1	50,000
Michigan	61	1,903,295	1,809,412	93	1,196,794		24	1,625,473	34	179,752	3	4,187	..	.....
Wisconsin	51	768,576	891,110	58	1,422,231		14	656,547	31	204,267	6	30,296	..	.....
Total	505	\$13,332,131	\$17,931,639	614	\$13,245,862		152	\$7,084,913	316	\$4,292,250	37	\$6,554,476	4	\$3,050,000
1919	614	8,971,911	15,245,862	..	..		207	7,950,394	354	3,161,997	53	2,135,471	2	440,396
Central West														
Minnesota	45	\$645,909	\$1,192,930	44	\$259,584		16	\$619,311	23	\$400,147	6	\$173,472	1	\$170,000
Iowa	41	257,700	429,036	46	1,116,995		13	305,864	28	123,172	..	.....	..	50,000
Missouri	88	734,838	1,332,032	81	1,122,850		19	398,666	60	455,873	9	447,493	1	40,000
N. Dakota	10	98,431	161,841	3	76,519		1	2,983	8	152,316	1	6,542	..	.....
S. Dakota	2	19,841	27,312	1	13,000		..	..	1	19,512	1	7,800	..	.....
Nebraska	19	128,736	202,535	31	304,217		2	24,500	15	145,535	2	32,500	1	60,000
Kansas	49	227,356	345,618	38	418,575		12	148,188	32	16,642	5	29,788	1	635,000
Total	254	\$2,112,811	\$3,691,304	244	\$3,311,740		63	\$1,499,512	167	\$1,494,197	24	\$697,595	5	\$955,000
1919	244	2,334,890	3,311,740	..	..		46	1,837,042	171	1,115,254	27	359,444	18	2,986,000
Western														
Montana	40	\$192,915	\$274,511	37	\$268,702		2	\$9,387	34	\$241,330	4	\$23,794	..	.....
Idaho	16	78,615	98,671	27	176,458		1	11,000	12	68,351	3	19,320	..	.....
Wyoming	12	9,000	12,000	2	12,000		1	1,500	1	6,000	..	.....	..	.....
Colorado	12	94,881	252,006	2	310,286		2	15,317	9	61,689	1	175,000	..	.....
N. Mexico	6	30,000	41,800	6	65,931		..	..	..	..	..	..	..	.....
Utah	38	818,441	953,637	34	458,530		5	16,101	31	922,764	2	14,772	..	.....
Nevada	6	43,200	156,700	7	13,521		2	50,500	3	51,200	1	55,000	..	.....
Total	121	\$1,267,052	\$1,789,825	156	\$1,427,860		13	\$103,805	96	\$1,392,134	12	\$293,886	..	.....
1919	156	1,029,406	1,427,860	..	..		23	118,358	121	1,230,903	12	78,599	2	\$760,000
Pacific														
Washington ..	90	\$6,897,018	\$8,301,787	77	\$2,292,707		26	\$1,513,913	48	\$498,970	16	\$6,288,904	..	.....
Oregon	77	3,483,389	8,301,787	64	841,608		27	522,780	42	2,244,956	8	159,456	..	.....
California	263	1,484,255	3,102,075	271	4,134,743		80	786,762	162	1,324,662	21	990,652	1	\$400,000
Total	430	\$8,729,662	\$12,020,055	412	\$7,269,060		133	\$2,823,455	252	\$2,048,588	45	\$7,430,012	1	\$400,000
1919	412	4,977,564	7,269,060	..	..		133	4,315,578	246	2,144,579	33	808,903	2	246,000
United States	3,352	\$57,959,291	\$86,743,876	3,463	\$68,710,886		901	\$24,016,377	2,140	\$24,269,247	311	\$38,458,252	17	\$5,612,000
1919	3,463	39,163,861	68,710,886	..	..		1,016	32,903,515	2,111	20,505,773	336	15,001,598	38	8,691,396

CANADIAN FAILURES—HALF YEAR, 1920

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	110	\$1,902,570	\$2,238,351	30	\$1,831,957	74	\$389,069	6	\$16,425	..	.....
Quebec	132	2,036,364	3,470,846	29	2,210,013	96	1,067,548	7	193,285	..	.....
British Columbia ..	20	145,596	242,179	6	102,000	11	103,179	3	37,000	..	.....
Nova Scotia	20	35,669	104,384	5	17,984	15	86,400	..	.....	..	.....
Newfoundland	12	71,600	296,932	3	32,000	8	159,589	1	105,343	..	.....
Manitoba	29	601,093	478,792	6	361,960	23	116,832	..	.....	..	.....
New Brunswick	14	23,457	50,548	1	20,000	12	29,548	1	1,000	..	.....
Prince Edward Island ..	..	..	..	..	..	..	..	..	..	..	.....
Alberta	20	349,575	182,640	3	6,700	13	60,240	4	115,700	..	.....
Saskatchewan	58	512,610	571,961	4	7,862	50	544,046	4	20,053	..	.....
Total 1920	415	\$5,679,134	\$7,636,633	87	\$4,590,476	302	\$2,557,351	26	\$488,806	..	.....
" 1919	385	\$5,932,722	\$9,316,645	122	\$6,312,373	239	\$2,470,036	24	\$534,236	..	.....
" 1918	501	6,652,293	8,654,694	133	5,460,936	338	2,962,352	30	231,406	..	.....
" 1917	618	7,165,060	10,336,703	144	3,707,984	441	4,696,772	35	1,931,997	..	.....
" 1916	1,031	10,306,520	15,868,941	225	5,508,305	753	7,876,164	53	2,484,477	1	\$150,000
" 1915	1,450	26,197,218	23,421,615	245	8,571,114	1,040	11,002,390	65	3,847,511	2	500,000
" 1914	1,218	9,512,063	11,688,225	376	3,920,323	902	5,215,158	40	543,744	2	125,000
" 1913	817	6,960,544	9,598,498	210	1,075,973	587	4,481,233	20	706,292	2	125,000
" 1912	696	3,774,696	5,112,219	155	1,540,337	510	3,304,356	31	267,526	..	.....
" 1911	661	4,906,799	6,492,736	162	2,402,665	488	3,852,609	11	237,462	..	.....
" 1910	659	7,793,298	9,752,541	135	2,644,289	511	4,402,887	12	105,586	..	.....
" 1909	761	6,759,281	7,029,292	161	2,045,128	516	4,067,135	16	500,000	1	549,850
" 1908	708	7,008,840	8,323,125	239	3,559,589	819	4,530,658	23	222,322	1	500,741

HIGH MONEY RATES CONTINUE

Interest and Dividend Disbursements, and Government Withdrawals, Restrict Loanable Funds

MONEY on call loaned at 15 per cent. this week, with 7 per cent. the lowest figure at which business was transacted. The renewal quotation was at 9 per cent. throughout the early part of the week, but later advanced to 10 per cent. The bulk of the week's operations, however, was done at the first-named figure. The advance in rates was the result of the heavy drain at the banks to meet the July 1 interest and dividend payments, which were unusually large this year. The withdrawals of \$84,000,000 by the Government were also a factor, as well as the unfavorable showing made in last week's bank statement, the Federal Reserve Bank reporting a cash reserve ratio of 39.2 per cent., against 42.5 per cent. the previous week. Time money was quiet, with 8½ per cent. bid for mixed loans, and 9 per cent. for all-industrial accommodation. Commercial paper was quoted at 8 per cent. for all classes of names, with country banks the freest buyers.

Gold to the amount of \$2,000,000 arrived from London at the close of last week, consigned to a local banking house which purchased it in the open market in that city. This was South African gold, and it was not believed in banking circles to have anything to do with the payment of the Anglo-French loan, but the arrival this week of \$16,000,000 gold at San Francisco was so regarded.

Money Conditions Elsewhere

BOSTON.—Money rates remain steady and high. Time loans are quoted at 7 to 7½ per cent., and call funds at 8 per cent. The demand is good for moderate offerings.

PHILADELPHIA.—The money market, owing to tightness of rates, is quiet. Some business is noted in bonds, the prevailing low prices being attractive. Commercial paper is fairly active. Rates are quoted at 6 per cent. for call and time loans, and 7 to 7½ per cent. for commercial paper.

CINCINNATI.—Money continues tight, with rates at from 7 to 8 per cent. for all classes of loans. Clearings are holding up very well. Business on the Stock Exchange has been fair, there having been some demand for one or two local issues.

MINNEAPOLIS.—The borrowing demand in the local money market continues strong, with the rate for all classes of loans at 7½ per cent.

Quietness in Foreign Exchange

The foreign exchange market was comparatively narrow this week, and nothing of an important nature developed. Expectations of large gold imports from Great Britain in the near future continued a sustaining influence, particularly in sterling, although the rate for the latter showed a slight falling off from the preceding week's sharp upturn. Demand sterling receded from \$3.96¼ to \$3.94¼, while cables eased off from \$3.97½ to \$3.95. Paris francs declined from 12.04 to 12.22 for demand, and from 12.02 to 12.20 for cables. Swiss francs rose from 5.52 to 5.51 for demand, and from 5.50 to 5.49 for cables. Belgium francs yielded from 11.47 to 11.59 for demand, and from 11.45 to 11.57 for cables, while Italian lire receded from 16.24 to 16.87 for demand, and from 16.22 to 16.85 for cables. German marks dropped from 2.71 to 2.63 for demand, and from 2.73 to 2.65 cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.96¾	3.95¼	3.95¼	3.94½	3.94½	3.96
Sterling, cables...	3.97½	3.96	3.96½	3.95¼	3.95¼	3.96¾
Paris, checks...	8.27	8.25	8.22	8.21	8.27	8.42
Paris, cables...	8.28	8.26	8.23	8.22	8.28	8.44
Berlin, checks...	2.70	2.64	2.62	2.60	2.62	2.66
Berlin, cables...	2.71	2.65	2.63	2.61	2.63	2.68
Antwerp, checks...	8.69	8.46	8.63	8.64	8.64	8.83
Antwerp, cables...	8.70	8.47	8.64	8.66	8.66	8.85
Lire, checks...	6.16	6.14	5.94	5.93	5.95	6.03
Lire, cables...	6.17	6.15	5.95	5.94	5.96	6.04
Swiss, checks...	18.29	18.29	18.18	18.18	18.18	18.18
Swiss, cables...	18.33	18.33	18.25	18.25	18.25	18.25
Goldfrs, checks...	35¾	35¾	35¾	35½	35½	35¾
Goldfrs, cables...	35¾	35¾	35¾	35¾	35¾	35¾
Poestas, checks...	16.68	16.60	16.55	16.50	16.50	16.50
Poestas, cables...	16.73	16.65	16.60	16.55	16.55	16.55
Denmark, checks...	16.45	16.35	16.40	16.40	16.30	16.40
Denmark, cables...	16.55	16.45	16.45	16.45	16.40	16.50
Sweden, checks...	22.06	22.10	22.00	22.00	22.10	22.00
Sweden, cables...	22.10	22.20	22.08	22.10	22.20	22.10
Norway, checks...	17.00	16.75	16.40	16.30	16.30	16.40
Norway, cables...	17.10	16.87	16.50	16.40	16.40	16.50

† Noon Prices.

Rates on New York at domestic centres: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par.

STEEL TRADE HANDICAPS REMAIN

Transportation Difficulties Still Impede Mill Operations and Shipments—Prices Hold Firm

THE steel industry still depends upon traffic facilities, and there are but slight indications of any general improvement, shipments being uncertain, and loaded cars long in transit. Freight embargoes are in effect at eastern points, and the efforts put forth to supply bituminous coal mines with cars, while increasing the fuel output, have actually accentuated the shortage in other departments. The anticipated announcement of a wage ruling is expected to bring about a permanent improvement, but the process of adjustment is likely to be slow, and the considerable congestion at finishing plants will be more or less irksome for some time. Coke production is practically stationary, with a shortage in the furnace grade growing apparent, though an increase in the output and movement of by-product coal gives more assurance of operations in this department.

There is a moderate shifting in prices, heavy melting steel scrap showing a fluctuation of about \$1 per ton, the average being about \$26, Pittsburgh. Pig iron, basic and foundry grades, have developed some strength, as the result of brisker activity in sales, with a little urgency apparent on the part of some consumers. Bessemer iron has not advanced so rapidly, but is held firmly. The current quotations are: basic, \$44 and \$45, Valley; No. 2 foundry, \$45, Valley; Bessemer, \$43 and \$43.50, Valley. In fear of a possible shut-out with sheet mills, offerings of bars have been made at concessions from the top figures, but are still considerable above the minimum, as quoted by the leading interest. The range on sheet bars is from \$42 to \$65, at mill, and \$38 to \$60, at mill, on billets. Few structural contracts have been placed this month, and the market appears easier on plates and shapes, with some mills in a position to take orders for third-quarter delivery. Demands continue urgent for deliveries on most other finished products, the chief object being to meet existing specifications, the unfilled tonnages being considerable.

Iron and Steel Prices

Date.	Pig Iron, No. 2, ton	Basic Iron, ton	Bessemer Iron, ton	Gray Forge, ton	Billets, Bessemer, ton	Billets, O-H, ton	Wire Rods, ton	Steel Bars, ton	Wire Nails, 100 lb.	Stral Beams, 100 lb.	Trunk Plates, 100 lb.
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.30
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.30
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.30
Oct. 1..	38.85	33.00	36.60	34.40	47.50	....	57.00	2.90	3.50	3.00	3.30
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Oct. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.85
Dec. 2..	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.85
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.85
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.30
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	45.00	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
June 29..	47.15	45.00	46.40	44.40	60.00	64.10	75.00	3.50	4.00	3.10	3.50

Other Iron and Steel Markets

PHILADELPHIA.—It has been exceedingly difficult to get materials to the various iron and steel plants, and to ship finished product. Inquiries are reported to have fallen off considerably, and production is being reduced. Prices are reported firm in pig iron. Inquiries from Great Britain for 25,000 tons of ship plates are noted, and railroads and locomotive works are also making inquiry for heavy material. An increasing export demand appears in the scrap market.

CINCINNATI.—There has been no change of any consequence in the local pig iron market. There has been some inquiry, and a few sales made for moderate amounts. Raw material is difficult to obtain, and prices remain firm.

Holders of United States Steel common at the closing of the books for June disbursement established a new high record for all time, amounting to 87,229, against 83,583 for the first quarter of the year. The previous high record June disbursement in 1919 was paid to 74,071 common stockholders, and present figures represent a gain of 13,158 during twelve months.

HIDE BUYERS DISPLAY MORE INTEREST

Increased Inquiry Apparent, but Sharply Reduced Prices are Necessary to Effect Sales

IN a general way, a shade more interest is evidenced by hide buyers, but their bids for all lines are very low, and it is only at sharply reduced prices that they show a disposition to operate. However, there are many interests in the trade who take this indication as a welcome change from the former utter indifference displayed by buyers. No general activity is noted, but some business is passing in River Plate frigorifico wet salted stock at lower prices, and some desirable varieties of Latin-American common dry hides have changed hands.

Domestic packer hides continue generally neglected. Prices keep as nominal as ever, but packers are not talking old selling rates, and offer both native and branded steers at 30c.; also light native cows and branded cows at 28c. In other words, they are asking no premium for native over branded stock; but buyers' views have been down to 25c. for native steers and cows, with further trading in large outside Chicago packer June-July all-weight native hides at 25c., and branded included at 20c. Some smaller packer hides at outside points have sold at from 20c. to 21c. for natives, and down to 17c. for branded January to June salting, inclusive, and Pennsylvania small packer June-July native steers have moved at 23c., as a basis for heavies.

There has been a shade more business in country hides at better prices than buyers heretofore would talk. On anything better than ordinary runs of hides, dealers feel firmer, owing to some recent trading at fair to good prices. It is noticeable that buffs and extremes are now quotable on the same basis. Sales have been noted of current receipt Wisconsin and Michigan buffs at 17c. and 18c., with dealers asking from 20c. to 22c. for stock that will run a limited percentage of grubby hides. Grubby hides alone are not wanted, and are listed down to around 15c.

Slightly more business has been passing in foreign hides at reduced prices. One buyer has absorbed fair-sized quantities of desirable varieties of Latin-American common dry hides. River Plate wet salted frigorifico steers, at reductions, have sold better, with latest trading in Campanas down to \$62, Argentine gold, which is equivalent to around 29c. c. i. f. here.

Calfskins, West and East, after a severe slump, have recovered slightly, with more inquiry noted; but tanners balk at any attempt of dealers to advance the market too rapidly.

Wide Fluctuations in Calfskin Prices

The situation in calfskins during the past year has been of especial interest throughout the trade, extending from the small butcher, packer, and country collector to the shoe retailer, and the violent fluctuations in prices have been disconcerting to all concerned. During the Spring, the calfskin season is at its height, and in the three months of April, May, and June probably more raw skins are collected and sold than in the remaining nine months of the year.

Calfskin prices reached their apex late last year, when New York City skins brought \$1.20, on a green weight basis per pound to butchers, and cured skins were sold to tanners by the piece, on the three selections of 5 to 7 pounds, 7 to 9 pounds, and 9 to 12 pounds, at \$10, \$11 and \$12, respectively. At this time, Chicago city skins brought the unheard of figure of \$1 per pound, which skins are untrimmed and not headless and short shanked, as in New York. From these high prices, the decline started in a steady and orderly way, but during the height of the season this Spring, when dealers were receiving many more skins than they could market to tanners, the breaks in prices became very violent, and culminated about a week ago in sales of New York City cured skins down to \$2.50, \$3.50 and \$4.25, and Chicago city's down to 30c. Within a week, however, more buying power has been manifested, which has resulted in larger sales, and a stiffening of prices, although the upturn has been slight, as compared with the previous yielding. At present, New York City's are up to \$2.75, \$3.75, and \$4.75, with late sales of Chicago city's at 35c. per pound, and one bid of 36c. reported refused, and 37 1/4c. asked.

This improvement in the market has occurred in spite of the fact, announced in recent cables from Paris, that the French embargo against exportations of calfskins had been lifted, at least to the extent of permits being granted for shipments out of France of 400,000 skins. The French export embargo, which went into effect several months ago, was enacted for the purpose of protecting home tanners there, and to enable them to buy their raw skins without foreign competition. It is evident, however, that the French tanners have been unable to use all of their domestic supply, as advices received by importers here are to the effect that there is a surplus of about 600,000 skins in France.

Slight Improvement in Leather Business

The general leather situation continues quiet, but business, on the whole, seems to show a slight improvement, and it is evident that some shoe manufacturers are willing to make sizable purchases, providing tanners are disposed to name sufficiently attractive prices. Most of the shoe producers in New England and other sections, however, are beginning to take inventories, and it is not expected that much trading of any account will develop until these are completed. Some of the large Lynn concerns, formerly closed down, are said to be opening up again, and resuming operations on a larger scale.

Some tanners report a generally better sentiment in sole leather and offal, but this improved feeling has not developed into actual business of account. On the whole, bottom stock is generally quiet, but tanners are not as yet disposed to give way much on choice-quality stock. Dry hide hemlock sides are readily available on the basis of 52c. for No. 1 overweights, with some interests nominally talking even higher. Middle and lightweights are quiet, at all sorts of prices. Some tanners have quite an accumulation of rejects and scabs, while others have kept these fairly well cleaned up. There is only a peddling business in union backs, and most tanners quote nominally unchanged prices during the time when buyers remain out of the market. Most business around Boston, however, is below 80c., although some sales are reported at over this level. In oak sole, it is a buyer's market, with slightly more sales reported to finders; but most buyers hesitate to make even low bids for sizable quantities, as they fear the offers might be snapped up, and they have no clear ideas of values. While around \$1 is talked for regular X Texas oak bends, the large tanner here has been offering "special" tannery run Texas bends right along at 85c., and buyers are not much interested at this price.

Offal is quiet, although some producers are well sold up on choice bellies and shoulders. Oak bellies range anywhere from 20c. to 36c., and double oak rough shoulders are more or less nominal at from 65c. to 72c. Scoured oak back shoulders mostly sell at from 42c. to 60c., with some very good lots available around 50c.

Oak and union cut soles are still very quiet. It is reported that producers slashed prices in competitive selling, and when they started to replace with backs, bends, and sides, found tanners relatively above their selling rates on cut leather. In other words, the market for cut stock declined relatively faster than that for whole leather.

In upper leather, about the only new developments of any consequence are some sizable sales of gun metal calf and kip here to domestic shoe manufacturers. While details concerning these transactions are lacking, it is understood that two large sales were made, involving around 3,000 dozens, and the natural inference is that prices were made quite attractive to the buyers to induce them to take quantities of this size. At least one fair-sized sale of low-grade calf has been effected in Boston of late, and, as previously noted, one lot of calf was cleaned out there at 25c. There is no noticeable improvement in the demand for patent sides, and the production of this variety is at very low ebb. It is difficult to locate either buyers or sellers who have any clear idea as to just what patent leather is worth at present. All kinds of quotations rule on chrome sides, with some small sales of colors at even higher prices than have of late been realized for similar quality calf. Where buyers are inclined to operate to any extent, however, they entertain very low views. The choicer selections of chrome sides hold up much better than medium and low grades, and, as recently noted, some sales have been made to Brooklyn manufacturers by local leather dealers at as low as 20c. for snuffed gun metal sides and 25c. for colors. Some fair-quality stock has been sold at these prices. In finished splits, the weakest end is on wax splits. Best selections of pickled and rough splits are rather firm. Some export orders have lately been executed for rough splits, but most lots of these have gone to Europe on consignment.

Weakness in Footwear Prices Continues.—Business in footwear, especially in the East, has been slow and unsatisfactory for some time past. New England and nearby plants are generally engaged in taking inventories, and many producers continue the practice of disposing of returned shoes at retail in Boston. Retail trade, aside from vacation specialties, is slack, and impetus is only gained by cutting prices. In general, as heretofore, western wholesalers and manufacturers are experiencing a relatively better business than producers throughout eastern sections of the country. Prices, on the whole, are weak, and with downward revisions generally made.

Smaller Production of Quicksilver.—Between January 1 and March 31, 1920, inclusive, 4,899 flasks of quicksilver, each of 75 pounds net, were produced in the United States, according to the United States Geological Survey, Department of the Interior. This is 852 flasks less than the output in the fourth quarter of 1919, and 1,226 flasks less than that in the first quarter of 1919.

California produced 3,994 flasks, and Texas, Oregon, and Nevada together produced 905 flasks. There were ten productive mines in California, and one in each of the three other producing States. Less than 100 flasks were produced by mines outside of California and Texas.

The quicksilver on hand at the mines, or in transit to market, at the end of the quarter amounted to 4,160 flasks.

DECIDED LULL IN DRY GOODS

Prices in Second Hands Continue to Decline, and First-Hand Revisions are Pending

PPRIMARY dry goods markets are very quiet. Second hands continue to offer scattered lots at price concessions, and some mills will now consider offers on a much lower plane of quotations than prevailed two months ago, though selling agents are not ready to make revisions for long future delivery of standard or staple merchandise. Wool goods agents are particularly troubled by many difficulties that have appeared. Reports reaching jobbers are to the effect that retailing has not been so active. Interest centers around the question of whether retailers will accept the goods they have ordered for Fall, and which will be delivered freely in the next 60 to 90 days. Buyers have been in the primary markets investigating conditions, and it is now questioned whether any extensive operations will be undertaken until well after the holiday. While purchasing conditions in some territories are good, there is a distinct resentment against high prices, and it must be reckoned upon in future merchandising. Lower prices of a permanent character are already in evidence in wool and silk goods, and yarns are declining, giving promise of a general readjustment later in the Summer.

There have been some revisions of orders for export and import. On wool goods, it is stated that imports will increase substantially in the next two or three months. Cotton goods for export are in very moderate demand, the same uncertainties apparent in the domestic trade being seen elsewhere.

Staple Textile Markets Very Quiet

Staple cotton goods have been very quiet. Print cloths are sagging in price for contract delivery, and sheetings are lower, especially some of the heavier constructions. Fine combed yarn goods have been dull, and converters have been buying less than at any time for more than a year. Colored goods are steady, but not active. Denims have become unsettled in secondary channels. Tickings rule quiet. Working-suit materials are steady in price, but in little call. Wash fabrics are particularly quiet, and shirtings are dull. Bleached cottons are fairly steady, but sales are small.

Dress goods markets have been very dull. The finer qualities are still in better condition, so far as future orders are concerned, and mills making the more expensive qualities are complaining less than the mills making staples. Cutters are unable to get started on new business in a satisfactory way. In the men's wear trade, agents have been giving more attention to opposing cancellations and revisions of orders than to the booking of new business. Preparations for new lines for another season are going on, and it is said that the new offerings will include more of the better qualities of popular goods than were made in recent seasons. Curtailment of production is very extensive.

The silk industry is somewhat steadier, but the best business heard of is being booked by a few old-established concerns making the higher grades of American standard fabrics. The silk hosiery business is improving, in consequence of lower prices.

The knit goods trade is dull, and mills are beginning to curtail their output. Fall orders are not holding in all cases, and the Summer business has been very disappointing.

Notes of Dry Goods Markets

Sales of 60,000 pieces of print cloths were reported last week at Fall River, consisting principally of goods in odd widths and constructions.

New lists of carpet and rug prices became effective July 1. Advances of 2½ per cent. were made, which were materially less than buyers were anticipating a short time ago.

Various cotton yarn mills are beginning to curtail production, especially those engaged on fine combed numbers. Curtailment of production among woolen and worsted mills continues to increase.

Some of the older silk selling organizations are beginning to get more business for Fall on their standard productions. Many prices have been revised.

Wool goods agents are unwilling to make any change in quotations until they are ready to name new prices on Spring goods, which may not be for several weeks yet.

BOSTON.—In wool, there have been only small lots bought by manufacturers to piece out with. Dealers are still indifferent about buying the new clip at growers' prices. Financial conditions are not satisfactory. The British markets show a steadier tone.

COTTON PRICES TEND DOWNWARD

Free Selling on Favorable Crop Reports, With Lack of Sustained Outside Support

FREE buying, based mainly on strong Liverpool cables, caused an upturn in the cotton market when trading started on Monday, but, after moving up from 15 to 42 points above Saturday's final figures, heavy realizing sales and liberal offerings by Wall Street and Southern interests, together with the fact that little outside support was forthcoming, caused a sharp reaction. The early weakness, however, was of only short duration, for a recovery almost immediately set in, and before the end of the first session July was selling at a net advance of 150 points. On the following day, the confidence of holders was undermined by reports of continued favorable weather over the greater portion of the belt, and by unsettling advices regarding conditions in the cotton goods markets and increased Wall Street pressure and southern selling resulted in substantial price yielding. As the decline proceeded, numerous stop loss orders were reached, and for a time marked weakness prevailed, with small traders liquidating in response to predictions that the forthcoming government crop report would be of a decidedly bearish character. Profit-taking for short account, increased commission house buying, and reports of an improved inquiry from manufacturers then created a better feeling, and prices turned upward, but fluctuations were confined within a relatively narrow range, with operations largely of a pre-holiday character.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36.20	37.60	37.50	37.80	38.40	38.65
October	33.03	33.54	33.21	33.16	33.35	33.32
December	31.85	32.37	31.88	31.90	32.05	32.03
January	31.25	31.73	31.22	31.25	31.43	31.32
March	30.80	31.20	30.70	30.65	30.80	30.70

†Noon Prices

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	38.25	38.75	38.75	38.75	39.25	39.25
Baltimore, cents.....	40.50	40.50	40.50	40.50	40.50	40.50
New Orleans, cents.....	39.75	39.75	39.75	39.75	39.50	39.50
Savannah, cents.....	41.50	41.50	41.50	41.50	41.50	41.50
Galveston, cents.....	38.50	38.75	38.75	38.75	38.75	38.75
Memphis, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
Norfolk, cents.....	40.50	40.50	40.50	40.50	40.50	40.50
Augusta, cents.....	41.00	41.00	41.00	41.00	41.00	41.00
Houston, cents.....	39.00	39.25	39.25	39.25	39.25	39.25
Little Rock, cents.....	39.50	40.00	40.00	40.00	40.00	40.00
St. Louis, cents.....	40.00	40.00	40.00	40.00	40.00	40.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920.....	1,928,951	1,609,572	3,538,523	116,160
1919.....	2,413,277	1,036,463	3,449,740	40,881
1918.....	2,010,444	367,000	2,377,444	83,621
1917.....	1,332,068	672,000	2,004,068	164,027

From the opening of the crop year on August 1 to June 25, according to statistics compiled by *The Financial Chronicle*, 11,697,405 bales of cotton came into sight, against 10,883,142 bales last year. Takings by Northern spinners for the crop year to June 25 were 2,781,350 bales, compared with 2,049,790 bales last year. Last week's exports to Great Britain and the Continent were 36,400 bales, against 111,183 bales a year ago.

Jamaica Cotton Goods Tariff.—A resolution was adopted by the Legislative Council of Jamaica on May 27, 1920, amending the tariff law by granting a preference to cotton piece goods manufactured in the United Kingdom. The resolution reads as follows: "That this council adopts the report dated May 19 of the select committee appointed to consider the tariff bill in respect of the recommendation that a preference of 40 per cent. of the existing duty be given to pure cotton piece goods made in the United Kingdom; that is, that the duty shall be 10 per cent. ad valorem, instead of 16½ per cent. That this council also adopts the recommendation of the select committee that further preference be given to pure cotton piece goods made in the United Kingdom entirely of cotton grown in the British Empire, so that the duty on such goods shall be 8½ per cent. ad valorem, which is a preference of 50 per cent."—United States Department of Commerce.

A great many irregular offerings of job lots of goods are being made on lists issued in different places, such as Atlanta, Philadelphia, and Cleveland. The offers come from brokers, textile companies, selling agents, and other sources not long engaged in the business. They are believed to represent, in part, the accumulations of goods bought for speculative purposes.

CORN PRICES MOVE IRREGULARLY

Market Largely Influenced by Conflicting Crop Reports—Receipts Exceed Estimates

EARLY trading in the corn market this week was marked by a rather sharp rise in prices, responding to reports of crop damage, a strong cash market, and active covering by shorts. However, when later information showed that the crop, although late, was making rapid progress, sentiment turned bearish, and prices receded until the July option sold fully three cents below the highest point reached on Monday. With the early advance established in the face of larger receipts than estimated, and reports that the available car supply was steadily increasing, it is evident that weather conditions, at least for a time, will exert more influence on quotations than the movement of the actual grain to market. Attention, however, was drawn to the fact that receipts were being readily absorbed, and that the cash article resisted very strongly the downward tendency of prices. This feature seemed to give the longs a good deal of confidence, but profit-taking promptly became general on even moderate advances. During the latter part of the week, operations were largely of an evening up nature, prior to the holiday, and the undertone was easy. The recent rains over the grain belt are believed to have come in time to forestall any very serious damage to the growing crops. Hence, speculative sentiment has undergone a pronounced reversal, and it is said in trade circles that many leading operators are now anticipating lower prices.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July	1.76½	1.77½	1.75½	1.72½	1.72½	1.73½
Sept.	1.69½	1.72½	1.71	1.68½	1.69½	1.70½
Dec.	1.52½	1.58½	1.57½	1.56	1.56½	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July	1.04½	1.04½	1.03½	1.01½	1.01½	1.02
Sept.	86½	88½	87	85½	85½	85½
Dec.	82½	85½	83½	82½	83	.....

*Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	843,000	209,000	3,000	1,066,000	.....
Saturday	526,000	238,000	35,000	910,000	.....
Monday	1,196,000	1,417,000	75,000	1,251,000	.....
Tuesday	619,000	764,000	.....	1,170,000	.....
Wednesday	551,000	264,000	21,000	1,193,000	14,000
Thursday	1,132,000	785,000	45,000	752,000	.....
Total	4,867,000	3,677,000	179,000	6,342,000	14,000
Last Year	1,409,000	1,522,000	324,000	3,494,000	14,000

Smaller Agricultural Exports in May.—The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton, and mineral oils from the United States was recently completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

	May		-11 mos. end. May-	
	1920.	1919.	1920.	1919.
Exports by Groups:				
Breadstuffs	\$99,684	\$96,544	\$727,205	\$836,316
Cottonseed oil, lbs.	11,655	12,582	148,127	148,014
Cottonseed oil,	\$2,595	\$2,544	\$33,652	\$30,613
Meat and dairy products ..	\$51,025	\$93,040	\$722,189	\$991,815
Cotton, bales	364	444	6,673	4,663
Cotton, lbs.	186,047	228,263	3,420,775	2,411,839
Cotton	\$77,499	\$67,295	\$1,331,566	\$761,745
Mineral oils, gals.	264,287	175,311	2,577,858	2,283,090
Mineral oils	\$49,143	\$25,553	\$380,380	\$310,773
Exports by Principal Articles:				
Barley, bushels	634	4,824	26,114	14,411
Barley	\$1,096	\$6,637	\$40,422	\$19,433
Corn, bushels	750	878	13,611	15,777
Corn	\$1,426	\$1,566	\$22,205	\$25,059
Oats, bushels	1,559	3,757	33,400	90,196
Oats	\$1,549	\$3,129	\$29,390	\$74,607
Rye, bushels	10,147	7,397	31,161	20,418
Rye	\$22,291	\$14,532	\$60,470	\$40,453
Wheat, bushels	10,864	14,028	109,584	162,192
Wheat	\$30,451	\$34,840	\$268,654	\$384,078
Flour, barrels	3,337	2,728	19,671	20,568
Flour	\$36,739	\$30,543	\$217,967	\$228,022

The United States Treasury will receive \$350,000,000 as a result of the action of the stockholders and directors of the United States Grain Corporation in voting to reduce its capitalization from \$500,000,000 to \$150,000,000, it has been announced. The original capital of \$150,000,000 will be returned to the Treasury in full in final liquidation, now in process, it was added.

STOCK MARKET VERY DULL

Trading Falls to Daily Totals Smaller Than at any Time Since September, 1918

THIS week's stock market differed but little from those that have immediately preceded, except that the volume of business showed a further diminution, falling to the smallest daily totals since the middle of September, 1918, when the number of listed issues was much less than at present. The tightness of the money market continued the dominant influence, and the scarcity of loanable funds had much to do with the further curtailment of business. In the early trading, the market felt the effect of the previous Saturday's bank statements, in which the recent heavy government operations found further reflection. The consequent recessions in prices were not especially heavy, and it was only in a few issues that the net changes were in any way noteworthy. The market drifted downward until mid-week, when a good rally occurred, with dealings expanding to some extent on the advance. During this period, there was special strength in some of the express companies shares, based on the hope that arrangements may be made with the Government to continue its guaranty, which expires at the end of September. Some of the oil and steel specialties also moved forward briskly for a time, while the chemical issues, which were under selling pressure earlier in the week, enjoyed a good recovery. The railroad stocks showed some improvement, especially Delaware & Hudson, which rallied sharply after selling down to the lowest point at which it had been quoted in many years. Following this upturn, prices eased off again, and continued irregular in the subsequent sessions.

The bond market continued to move toward lower prices, and where the offerings were at all urgent, the losses between sales were large, considering the character of the securities. The Liberty paper was heavy in tone, high money rates proving a detrimental influence. The Anglo-French 5s and the Kingdom of Belgium 7½s were the strong features of the foreign government securities.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	June 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R. ..	70.74	58.81	58.93	58.74	58.87	58.88	58.88	58.91
Ind. ..	107.39	85.55	85.76	85.16	85.22	85.61	85.92	85.96
G. & T. 72.22	51.50	51.37	51.25	51.55	51.55	51.40	51.38	.....

* Noon Prices.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
July 2, 1920.	\$125,600	\$634,300	\$4,801,000	\$4,282,000		
Saturday	251,100	1,110,700	11,332,000	11,429,000		
Monday	235,800	1,178,200	14,122,000	11,241,000		
Tuesday	339,800	1,512,100	11,549,000	8,100,000		
Wednesday	265,200	1,595,900	15,964,000	10,267,000		
Thursday	244,900	.....	15,493,000	.....	
Friday .....	.....	.....	.....	.....
Total .....	.....	.....	.....	.....
† Sales to Noon.	.....	.....	.....	.....

Sharp Recovery in Bank Surplus.—Marked improvement in the position of local banks was disclosed by last Saturday's statement of the Clearing House Association, the actual surplus increasing to \$28,057,280, against a deficit in the previous week of \$3,847,970. The report showing the actual condition of the member banks follows:

	June 26, 1920.	June 28, 1919.
Loans, discounts, etc.	\$5,160,614,000	\$4,910,566,000
Net demand deposits	*4,135,456,000	4,020,071,000
Net time deposits	255,978,000	157,100,000
Circulation	34,831,000	37,990,000
Vault cash, Fed. Res. members ..	192,306,000	193,968,000
Res. in Fed. Res. Bank	558,192,000	573,196,000
Res. in State Bks. and Trust Cos. ..	8,413,000	11,859,000
Res. in State Bks. and Tr. Cos., dep.	9,269,000	11,963,000
Aggregate reserve	\$575,874,000	\$597,018,000
Reserve required	557,816,720	532,940,870
Surplus	\$28,057,280	\$64,077,130

* Government deposits of \$111,375,000 deducted. † Not counted as reserve.

Blyth, Witter & Co. are offering \$12,000,000 of Miller & Lux, Inc., first mortgage ten-year 7 per cent. gold bonds, secured by more than 1,000,000 acres of land in California.

Consul Dickinson has cabled to the Department of Commerce from Singapore that the prohibition against the importation of dyes not made in the British Empire, imposed last September, has been temporarily suspended.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS—Ann. Can.	33	33	Tar, kiln burned.....	14.50	12.50
Common.....bbl	7.00	6.00	Aniline, salt.....lb	34 1/2	32	Turpentine.....gal	1.65	97
Fancy.....bbl	10.00	10.00	Bi-chromate Potash, am. "	145	124 1/2	OILS: Coconut, Coch. lb	118 1/2	20
BEANS:			Carmine, No. 40..... "	5.70	5.00	Cod, domestic.....gal	1.15	1.05
Marrow, choice.....100 lb	11.50	11.75	Cochineal, silver..... "	184	68	Newfoundland..... "	1.20	1.10
Medium, choice..... "	8.25	7.50	Cutch.....ton	13 1/2	17	Corn.....lb	19 1/2	25.28
Pea, choice..... "	8.10	7.50	Divi Divi.....lb	11 1/2	12 1/2	Cottonseed..... "	115 1/2	2.70
Red kidney, choice..... "	15.50	12.00	Indigo, Madras..... "	95	1.00	Lard, prime, city.....gal	1.50	1.40
White kidney, choice..... "	15.50	11.75	Nugalis, Aleppo..... "	35	7.1	Paraffine, city, raw..... "	1.25	1.18
BUILDING MATERIAL:			Prussiate potash, yellow..... "	138 1/2	127	Linseed, pure..... "	1.50	1.08
Brick, Hud. R., com. 1000	25.00	16.00	Sumac 28% tan. acid.....ton	1100.00	1125.00	Netfoot, pure..... "	6.10	4.00
Cement, Portl'd dom. bbl	14.80	3.25	FERTILIZERS:			Petroleum, cr., at well bbl	26	20
Lath, Eastern, spruce 1000	16.00	5.00	Bones, ground, steamed			Refined, in bbls.....gal	18	14
Lime, lump.....bbl	14.60	2.70	1 1/2% am., 50% bone			Gas's auto in gar. st. bbls	37	24 1/2
Shingles, Cyp. No. 1 1000	6.50	8.50	phosphate.....ton	38.00	30.00	Gasoline, 68 to 70° steel	83	80 1/2
Red Cedar, ex clear per sq.	11	13	80%.....per unit	2.40	4.07 1/2	Min. lub. cyl. dark d'd.	95	50
BURLAP, 10 1/2-in. 40-in. yd	8 1/2	11 1/2	Nitrate soda, 95% 100 lb	3.85		Cylinder, ex. cold test..... "	47	30
COFFEE, No. 7 Rio.....lb	114 1/2	122 1/2	Sulphate ammonia..... "	5.50	4.40	Wax, ref., 125 m. p.....lb	73	83 1/2
Santos No. 4..... "	123	128 1/2	Sul. potash, bs. 90% per unit	3.50		PAINTS: Litharge, Am. lb	15 1/2	9 1/2
COTTON GOODS:			FLOUR:			Ochre, French.....lb	5	1.50
Cotton sheeting, stand. yd	27	23 1/2	Spring Patents.....198 lbs	13.25	11.50	Paris White, Am. 100 lb	1.75	1.50
Wide sheetings, 10-4..... "	30	80	Winter Straights..... "	12.75	11.00	Red Lead, American.....lb	12 1/2	10 1/2
Bleached sheetings, st..... "	32	21	GRAIN:			Vermin, English..... "	1.70	1.50
Medium..... "	32 1/2	18 1/2	Wheat, No. 2 red.....bu	2.92	2.36 1/2	White Lead in oil..... "	10 1/2	9
Brown sheetings, 4 yd..... "	23	16 1/2	Corn, No. 2 yellow..... "	1.92 1/2	1.98 1/2	" Dry..... "	10 1/2	9
Standard prints..... "	23	16 1/2	Oats, No. 3 white..... "	1.30	79 1/2	" Eng. in oil..... "	1.40	1.15
Brown drills, standard..... "	20-30	24	Rye, No. 2..... "	2.30	1.50 1/2	Whiting Conrel.....100 lb	1.40	1.15
Staple gingham..... "	27 1/2	21	Barley, maling..... "	1.65	1.27	Zinc, American.....lb	9 1/2	8
Print cloths, 38 1/2 inch	22	17 1/2	Hay, prime Timothy 100 lb	2.50	2.20	" F. P. R. S..... "	11 1/2	9 1/2
64x80..... "	22	17 1/2	Straw, lg. rye, No. 2..... "	1.10	65	PAPER: News roll.....100 lb	113.00	3.75
DAIRY:			HEMP:			Book M. F..... "	120	1 1/2
Butter, creamery, extra.....lb	58 1/2	49 1/2	Midway, shipment.....lb	19 1/2	18 1/2	Writing, ledger..... "	115.00	40.00
State dairy, com. to fair..... "	44	45	HIDES, Chicago:			Boards, Chip.....ton	110.00	40.00
Renovated, first..... "	48	48	Packer, No. 1 native.....lb	30	45	Straw..... "	75.00	100.00
Cheese, w.m., fresh, sp..... "	27 1/2	32	No. 1 Texas..... "	30	40	PEAS: Scotch, choice 100 lb	5.75	7.00
W. m. under grades..... "	20	25	Colorado..... "	30	40	PLATINUM.....oz	75.00	100.00
Eggs, nearby, fancy.....doz	58	50	Branded cows..... "	33	40	PROVISIONS, Chicago:		
Western firsts..... "	42	44	Country No. 1 steers..... "	20	38	Beef, live.....100 lb	11.00	11.00
DRIED FRUITS:			No. 1 cows, heavy..... "	17	38	Hogs, live..... "	15.25	21.40
Apples, evap., choice.....lb	17	22	No. 1 but hides..... "	17	35	Lard, N. Y., Mid. W..... "	20.40	35.40
Apricots, choice..... "	27	30	No. 1 Kip..... "	18	60	Pork, mess.....bbl	38.00	56.00
Citron..... "	51	45	No. 1 calf skin..... "	25	70	Sheep, live.....100 lb	10.00	10.50
Currants cleaned..... "	18 1/2	27	HOPS, N. Y. prime.....lb	95	57	Short ribs, sides 1'se..... "	17.00	27.75
Lemon peel..... "	18 1/2	30	JUTE, spot.....lb	10	9 1/2	Bacon, N. Y., 140s down..... "	22 1/2	29 1/2
Orange peel..... "	17 1/2	23	LEATHER:			Hams, N. Y., big, in tcs..... "	30 1/2	35 1/2
Peaches, Cal. standard..... "	17 1/2	23	Hemlock, sole, No. 1.....lb	52	60	Tallow, N. Y..... "	10 1/2	15
Prunes, Cal., 40-50, 25.....lb	24 1/2	30	Union backs, t.r., l.b..... "	75	90	RICE: Dom. Fcy head.....lb	14 1/2	13
Balsams, Mal. 6-cr.....box	6.50	7.00	Scoured oak backs, No. 1..... "	90	92	Blue Rose, choice..... "	12 1/2	13
California stand. loose muscatel.....lb	24 1/2	7.00	Belted Butts, No. 1, light..... "	1.18	97	Foreign, Saigon No..... "	9 1/2	10
DRUGS & CHEMICALS:			LUMBER:			RUBBER: Up-river, fine lb	36 1/2	55 1/2
Acetanilid, c. p. bbls.....lb	75	37	Hickory, Pa., b. pr. 1000 ft	57.00	36.00	Plan. 1st Latex cr..... "	35 1/2	6.50
Acid, Acetic, 2 deg. 100 lb	13.75	3.25	White pine, No. 1..... "	1.00	59.50	SALT: 3 lb. pkts, 100 in bbl	1.00	1.00
Boric crystals.....lb	15	13 1/2	bar, 1x4..... "	1.00	178.00	SALT FISH:		
Carbolic drums..... "	120	13	Oak, plain, 4/4 Fas..... "	1.00	126.00	Mackerel, Irish, fall fat	25.00	24.00
Citric, domestic..... "	84	98	Oak, qtd., strictly..... "	1.00	56.00	300-325.....bbl	13.00	13.00
Muriatic, 18".....100 lb	12.00	2.00	white, good texture..... "	1.00	392.00	Cod, Grand Banks, 100 lb	9.75	9.95
Nitric, 42".....100 lb	16	8 1/2	Poplar, plain, 4/4 Fas..... "	1.00	180.00	Japan, Fil., No. 1, Sinsab..... "	6.80	9.60
Oxalic..... "	160	25	Fas..... "	1.00	172.00	SILK: China, St. Fil 1st. lb	9.75	9.95
Sulphuric, 60".....100 lb	185	80	White Ash, 4/4 Fas..... "	1.00	150.00	Japan, Fil., No. 1, Sinsab..... "	6.80	9.60
Tartaric crystals.....lb	76 1/2	80 1/2	Beech, 4/4 Fas..... "	1.00	150.00	SILK: Mace.....lb	37	43
Alcohol, 190 prf., S.P. gal	16.00	4.91	Birch, 4/4 Fas..... "	1.00	150.00	Gloves, Zanzibar..... "	43	32
" ref. wood 98% prf..... "	3.25	1.20	Chestnut, plain, 4/4 Fas..... "	1.00	150.00	Nutmegs, 105s-110s..... "	30	27 1/2
" denat. 98% prf..... "	1.12	40	Cypress, 4/4 Fas..... "	1.00	150.00	Pepper, Singapore, black..... "	13 1/2	21
Alum, lump.....lb	14 1/2	4	Maple, hard..... "	1.00	150.00	" white..... "	25 1/2	32 1/2
Ammonia, carbate dom..... "	18 1/2	12	Fas.....1000 ft	150.00	50.00	SUGAR: Cent. 90°.....100 lb	19.31	7.25
Arsenic, white.....lb	15	12	Spruce, 2-in., rand..... "	1.00	40.00	Fine gran., in bbls..... "	122.00	9.00
Balsam, Copiba, S. A..... "	62 1/2	62 1/2	Yel. pine, No. 1 com..... "	1.00	44.50	TEA: Formosa, fair.....lb	19	22
Flr. Canada.....gal	16.00	9.00	Cherry, 4/4 Fas..... "	1.00	100.00	Fine..... "	36	34
Peru.....lb	5.20	3.40	Basewood, 4/4 Fas..... "	1.00	162.00	Japan, low..... "	25	25
Tolu.....lb	1.25	1.40	Douglas Fir, 12x12..... "	59.50	50.00	Best..... "	45	50
Bi-carb'te soda, Am. 100 lbs	2.87 1/2	2.50	Cal. Redwood, 4/4..... "	121.00	50.00	Eyran, low..... "	34	34
Bleaching powder, over 34%.....100 lbs	1.00	1.65	METALS:			Firsts..... "	44	44
Borax, crystal, in bbl.....lb	9	8	Pig iron:			TOBACCO, L.Ville '19 crop:		
Brimstone, crude dom. ton	28.00	45.00	No. 2X, Phila.....ton	47.15	29.00	Burley Red-Com. sh. lb	16	22
Calomel, American.....lb	1.50	1.50	basic, valley furnace..... "	45.00	25.75	Common..... "	20	24
Camphor, foreign, ref'd..... "	1.50	1.50	Beasmer, Pittsburgh..... "	46.40	29.35	Medium..... "	25	26
Castile soap, pure white..... "	1.50	1.50	Gray forge, Pittsburgh..... "	44.40	29.35	Fine..... "	24	28
Castor Oil No. 1.....lb	19	22	Cherry, 4/4 Fas..... "	45.80	28.35	Medium color—Common..... "	80	85
Caustic soda 70%.....100 lbs	16.50	3.15	Basewood, 4/4 Fas..... "	45.80	28.35	VEGETABLES:		
Chlorate potash.....lb	113 1/2	120	Billots, Beasmer, Pgh..... "	60.00	38.50	Cabbage.....bbl	3.00	2.00
Chloroform..... "	40	50	forging, Pittsburgh..... "	75.00	51.00	Onions.....bag	2.00	5.00
Cocaine hydrochloride.....oz	10.50	9.50	open-hearth, Phila..... "	64.10	42.50	Potatoes (new).....bbl	8.00	3.00
Cod liver Oil, Norway.....bbl	85.00	130.00	Furnace, prompt ship..... "	75.00	52.00	Turnips, rutabagas..... "	2.00	2.50
Corrosive sublimate.....lb	1.47	1.43	Base, rails, hy., at mill..... "	55.00	45.00	WOOL, Philadelphia:		
Cream tartar..... "	53 1/2	1.40	Iron bars, ref., Phil. 100 lb	4.25	2.95	Aver 96 quo, new clip lb	64.28	70.30
Cresote, beechwood..... "	75	1.40	Pittsburgh..... "	4.25	2.75	Ohio, Ind., &c..... "	68	70
Epsom salts, dom. 100 lb	4.00	2.25	Steel bars, Pitts..... "	3.50	2.85	Fine..... "	72	77
Ergot, Russian.....lb	150	20	Tank plates, Pitts..... "	3.50	2.65	Common..... "	27	50
Formaldehyde.....lb	28	20	Beas, Pitts..... "	8.00	2.45	N. Y. & Michigan..... "	61	66
Glycerine, C. P., in bulk lb	40	30	Sheets, black, No. 28..... "	5.50	4.35	Three-eighths..... "	58	65
Gum-Arabic, frats..... "	30	32	Pittsburgh..... "	4.00	3.25	Quarter blood..... "	61	66
Benzoin, Sumatra..... "	1.60	2.00	Cut Nails, Pitts..... "	4.925	4.25	Wisconsin & Illinois..... "	61	66
Gamboge..... "	16	18	Barb Wire, galva..... "	4.45	4.10	Quarter blood..... "	61	66
Senegal..... "	14.75	3.50	ized, Pittsburgh..... "	5.70	5.70	Wisconsin & Illinois..... "	61	66
Shellac, D. O..... "	4.35	4.25	Galv. Sheets No. 28, Pitts..... "	17.00	4.25	Utah, Wyoming & Idaho..... "	61	66
Tragacanth, Aleppo 1st..... "	5.35	5.00	Coke, Connville, oven.....ton	17.00	5.00	Light fine..... "	65	62
Iodine, resublimed..... "	75	1.25	Furnace, prompt ship..... "	17.00	5.00	Heavy..... "	49	50
Licorice Extract..... "	1.50	1.50	Aluminum, pig (ton lots) lb	32	33	WOOLEN GOODS:		
Stick..... "	1.50	1.50	Antimony, ordinary..... "	8	8.35	Stand. Gray Wor., 16-oz yd	15.20	8.75
Menthol, cases..... "	7.75	7.00	Copper, lake, N. Y..... "	18 1/2	18 1/2	Serge, 11-oz..... "	4.50	2.57 1/2
Morphine Sulph., bulk.....oz	7.80	10.80	Electrolytic..... "	18 1/2	18 1/2	Serge, 16-oz..... "	6.45	3.90
Nitrate Silver, crystals.....lb	59	66 1/2	Lead, N. Y..... "	7 1/2	7 1/2	Fancy Cassimere, 13-oz..... "	4.80	3.00
Nux Vomica.....lb	110 1/2	7 1/2	Tin, N. Y..... "	49	70	36-in. all-worsted serge..... "	1.10	90
Oil-Aralie..... "	4.75	2.85	Template, Pitts., 100-lb. box	7.00	7.00	36-in. all-worsted Pan..... "	1.05	90
Bay..... "	6.50	5.75	MOLASSES AND SYRUP:			Broadcloth, 54-in..... "	4.75	3.25
Bergamot..... "	1.95	2.05	New Orleans, cent.....gal	1.02	43	36-in. cotton warp serge..... "	95	90
Cassia, 75-80% tech..... "	7.75	9.00	common..... "	50	45			
Opium, lobbing lots..... "	1.25	1.25	open kettle..... "	50	45			
Quackiver..... "	90	80	NAVAL STORES:					
Quinine, 100-oz. tins.....oz	39	43	Pitch.....bbl	14.00	8.00			
Rochelle salts.....lb	23	22 1/2	Rosin, "B".....bbl	13.50	16.10			
Salt ammonia, lump.....lb	1.55	1.60						
Salt soda, American 100 lb	1.55	1.60						
Salt petre, commercial..... "	75	75						
Sarsaparilla, Honduras.....lb	3.60	1.85						
Soda ash, 58% light 100 lb	1.00	1.85						
Soda benzoate.....lb	8	7 1/2						
Vitriol, blue..... "	8	7 1/2						

+ Means advance from previous week. Advances 18

Government maximums. † Average prices F. O. B. Cincinnati.

— Means decline from previous week. Declines 51

Other prices at New York. No comparisons at New York for last year. †† At value

† Quotations nominal

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, 3 1/2 s.....	Aug. 20	July 16
Atl C Line, 3 1/2 s.....	July 10	June 18
Can Southern, 1 1/2 s.....	Aug. 2	July 1
Cent of N J, \$2 s.....	Aug. 2	July 20
C. C. & St L pf, 1 1/4 q.....	July 20	July 1
C. St P. M. & O, 2 1/2 s.....	Aug. 20	*Aug. 1
C. St P. M. & O pf, 3 1/2 s.....	Aug. 20	*Aug. 1
Kan C So pf, 1 q.....	July 15	June 30
Louis & Nash, 3 1/2 s.....	Aug. 10	July 19
Mah Coal RR, \$5 s.....	Aug. 2	July 18
Mich Central, 2 s.....	July 29	*July 1
N Y Central, 1 1/4 q.....	Aug. 2	July 1
Nor Pacific, 1 1/4 q.....	Aug. 2	July 2

TRACTIONS

Wash W P (Spokane), 1 1/4 q.....	July 15	June 29
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MISCELLANEOUS

Alv M & M, 2 1/4 q.....	July 15	June 30
Am B Sugar, 2 q.....	July 31	July 10
Am Gas, 1 q.....	Sept. 1	Aug. 18
Am Gas & El pf, 1 1/4 q.....	Aug. 2	July 15
Am Ice, 1 q.....	July 25	July 10
Am Internat, \$2 q.....	July 30	June 14
Am Linsed, 75c q.....	Sept. 15	Sept. 1
Am Linsed pf, 1 1/4 q.....	Oct. 1	Sept. 15
Am Shipb pf, \$1.75 q.....	Aug. 2	July 15
Am Sum T pf, 3 1/4 s.....	Sept. 1	Aug. 16
Am Tel & Tel, 2 q.....	July 15	June 19
Am Tobacco, 75 stk.....	Aug. 1	July 15
Am Tobacco "B", 75 stk.....	Aug. 1	July 15
Am Typofdrs, 1 q.....	July 15	July 10
Am Typofdrs pf, 1 1/4 q.....	July 15	July 10
Bell Tel of C, 2 q.....	July 15	June 30
Can Converters, 1 1/4 q.....	Aug. 16	July 31
Carb St 2d pf, 6 a.....	July 30	July 26
Creamery Package, 1 1/4 q.....	July 10	July 1
Creamery Pack pf, 1 1/4 q.....	July 10	July 1
Crucible Steel, \$2 q.....	July 31	July 15
Crucible Steel, 16-23 stk.....	July 31	July 15
Eastern Steel, 2 1/4 q.....	July 15	July 1
Elenlohr Bros, 1 q.....	Aug. 15	Aug. 1
Goodrich Co, \$1.50 q.....	Aug. 16	Aug. 5
Int Merc Mar, 3 s.....	Aug. 2	July 15
McA & Forbes pf, 1 1/4 q.....	July 15	June 30
Mid States Oil, 50 stk.....	July 10	June 14
Mohawk Min, \$1.25 q.....	Aug. 2	July 7
Nat C & St, \$1.25 q.....	Aug. 31	Aug. 11
Nat En & Stp, 1 1/4 q.....	Aug. 31	Aug. 11
N Y Dock pf, 2 1/4 s.....	July 16	July 6
Oriental Nav 1st and 2d		
Pacific Dev, 2 q.....	Aug. 16	July 2
Pac Gas & E, \$1.25 q.....	July 15	June 30
Parish & Bing, \$1 q.....	July 30	June 30
Prairie Oil & G, \$3 q.....	July 31	June 30
Prairie Oil & G, \$3 q.....	July 31	June 30
Prairie Pipe L, \$3.....	July 31	June 30
Procter & Gam, 5 q.....	Aug. 14	July 24
Procter & Gam, 4 stk.....	Aug. 14	July 24
Punta Al Sug, \$1.25 q.....	July 15	July 1
Rep Iron & Stl, 1 1/4 q.....	Aug. 2	July 15
Tran & Wms, \$1.25 q.....	July 15	July 1
Un P Bd pf, 1 1/4 q.....	July 15	July 1
Un Ret Stores, 5 stk.....	Aug. 16	Aug. 2
U S Food Pr, 1 1/4 q.....	July 19	July 2
U S Ind Al pf, 1 1/4 q.....	July 15	June 30
Ya I, C & C, 3 s.....	July 20	July 6
West E & M, 2 q.....	July 31	June 30
West E & M pf, 2 q.....	July 15	June 30
Wilson & Co, \$1.25 q.....	Aug. 2	July 21

*Holders of record. Books do not close.

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DIVIDENDS

AMERICAN TELEPHONE AND
TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1.00 per share, payable Monday, July 26, 1920, to stockholders of record at 3:00 o'clock P. M., Friday, July 9, 1920.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.

INTERNATIONAL PAPER COMPANY

New York, June 30, 1920

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this company, payable July 15, 1920, to preferred stockholders of record at the close of business, July 9, 1920.

OWEN SHEPHERD, Treasurer.

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 23, 1920, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, August 6, 1920. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.

ANACONDA COPPER MINING CO.

42 Broadway, New York,

June 22, 1920.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One Dollar (\$1.00) per share upon its Capital Stock of the par value of \$50. per share, payable on August 23, 1920, to holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, July 17, 1920.

The dividend is payable only upon the \$50. shares into which the Capital Stock is now divided. All stockholders who have not converted their holdings into shares of \$50. par value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

Continental Paper & Bag Mills

N. Y. City, 16 E. 40th St., June 30, 1920.

At a meeting of the Board of Directors, held Wednesday, June 30th, 1920, a Special Dividend of fifty per cent. (50%) payable in Common Stock, was declared and made payable August 15th, 1920, to stockholders of Preferred and Common Stock at the close of business on the 9th day of August, 1920. Certificate will be mailed to stockholders.

THOMAS FYNES, Secretary.

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COMMERCIAL PAPER

EST. 1794

INC. 1903

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